

## Bankruptcy and Creditors' Rights

July 10, 2009

### Deadline Established to Assert Claims Against Lehman Brothers

The court overseeing the chapter 11 bankruptcy cases of Lehman Brothers Holdings Inc. and various subsidiaries (the "Debtors"), has entered an order establishing deadlines and procedures for filing claims against the Debtors. In terms of procedural requirements, the order places unusual burdens on parties whose claims are based on derivative contracts and guarantees.

Below is a summary of the salient terms of the bar date order. **Parties should be careful to review with their attorney the full order, which is available at [http://www.kattenlaw.com/files/upload/LBHI\\_Bar\\_Date\\_Order.pdf](http://www.kattenlaw.com/files/upload/LBHI_Bar_Date_Order.pdf).**

#### September 22, 2009, Bar Date

With the exception of proofs of claim relating to certain "Lehman Program Securities" (described below), proofs of claim for amounts due as of the commencement date of the particular Debtor's bankruptcy case must be completed on the special proof of claim form approved by the court (the "Special Form"), a copy of which is attached to the court's order, and received (not postmarked) no later than **September 22, 2009, at 5:00 p.m. New York time** (the "Bar Date"). The Debtors will also mail to creditors copies of the Special Form with unique I.D. Numbers that should be (but are not required to be) used in connection with filing proofs of claim. The Special Form may be used for all claims, but must be used for claims based on a derivative contract or guarantee. The traditional bankruptcy proof of claim form (Form 10) may be used for all claims except for claims based on a derivative contract or guarantee. Only the Special Form has the required "check the box" applicable to claims based on a derivative contract or a guarantee.

For more information, please contact one of the Katten Muchin Rosenman LLP attorneys listed below:

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The case number and commencement dates of each of the Debtors are set forth below:

Entity	Case No.	Commencement Date
Lehman Brothers Holdings Inc.	08-13555	9/15/2008
LB 745 LLC	08-13600	9/16/2008
PAMI Statler Arms LLC	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc.	08-13885	10/3/2008
Lehman Brothers Special Financing Inc.	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc.	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc.	08-13899	10/5/2008
Lehman Commercial Paper Inc.	08-13900	10/5/2008
Lehman Brothers Commercial Corporation	08-13901	10/5/2008
Lehman Brothers Financial Products Inc.	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC	08-13905	10/5/2008
CES Aviation V LLC	08-13906	10/5/2008
CES Aviation IX LLC	08-13907	10/5/2008
East Dover Limited	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.	09-10108	1/7/2009
BNC Mortgage LLC	09-10137	1/9/2009
Structured Asset Securities Corporation	09-10558	2/9/2009
LB Rose Ranch LLC	09-10560	2/9/2009
LB 2080 Kalakaua Owners LLC	09-12516	4/23/2009

## Addresses for Filing Proofs of Claim

The submitted proof of claim form must have the **original** signature of the claimant or the claimant's authorized agent. Photocopies and faxes will not be accepted.

The claim form must be received by the bankruptcy court in New York City or by Epiq Bankruptcy Solutions, Lehman's claims agent, which is also located in New York City, by the Bar Date. The addresses for filing claims are as follows:

### If by overnight mail or hand delivery:

Epiq Bankruptcy Solutions, LLC  
Attn: Lehman Brothers Holdings Claims Processing  
757 Third Avenue, 3rd Floor  
New York, New York 10017

or

Clerk of the United States Bankruptcy Court  
Attn: Lehman Brothers Holdings Claims Processing  
One Bowling Green  
New York, New York 10004

### If by first-class mail:

Lehman Brothers Holdings Claims Processing  
c/o Epiq Bankruptcy Solutions, LLC  
FDR Station, P.O. Box 5286  
New York, New York 10150-5076

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## Documentation Requirements/Questionnaires

Except for claims based on guarantees and derivative contracts, which have special supporting document requirements mandated by the court (explained below), the proof of claim should have attached to it copies of relevant documents (i.e., agreements, invoices, etc.), unless the documents are too voluminous, in which case you should attach a summary of the voluminous documents.

**If your claim is based on a derivative contract:** You must file the Special Form by the Bar Date, although you do not need to attach supporting documentation. You must also “check the box” on the Special Form indicating that your claim is based on a derivative contract. **Additionally**, no later than **October 22, 2009, at 5:00 p.m. New York time**, you must log on to <http://www.lehman-claims.com> and (i) complete a Derivative Questionnaire for every master agreement (or, if there is no master agreement, for each derivative contract) with each particular Debtor; and (ii) electronically upload all of the requested documentation in support of the claim. (The website is not expected to be available until late July.)

**Note:** The Derivative Questionnaire is rather extensive. If the derivative contract or master agreement has been terminated, you are required to upload copies of all master agreements and schedules thereto, netting agreements, credit support agreements, guarantees and other agreements evidencing the transaction (although you do not need to provide copies of confirmations). You must provide copies of termination notices, including evidence of their delivery date. You are also required to provide a valuation statement, individual trade level detail in Excel format, and identify the particular valuation methodology, collateral and information about replacement transactions. Among the types of information you are required to supply are market quotations from reference market makers to the extent relied upon in the valuation. See the questionnaire for a full explanation of the documents and information you are required to provide. If the derivative contract or master agreement has not been terminated, you still must file a proof of claim by the Bar Date and log on to <http://www.lehman-claims.com> to fill out the first part of the Derivative Questionnaire by October 22, 2009, if you are claiming any amount due under the contract or to preserve your rights should the contract subsequently be rejected.

“Derivative Contract” has been defined in the court’s order to include only the following types of contracts: (i) “swap agreement” as defined in section 101(53B) of the Bankruptcy Code or (ii) “forward contract” as defined in section 101(25) of the Bankruptcy Code. A cash-market purchase or sale of a security or loan (i.e., any purchase or sale of a security or loan for settlement within the standard settlement cycle for the relevant market), exchange-traded future or option, securities loan transaction, repurchase agreement in respect of securities or loans, and any guarantee or reimbursement obligation that would otherwise be included in the definition of “swap agreement” or “forward contract” are not considered “Derivative Contracts” for this purpose. Also, any notes, bonds, or other securities issued by the Debtors or their affiliates (including, but not limited to, Lehman Brothers Holdings Inc., Lehman Brothers Treasury Co. B.V., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings plc, Lehman Brothers Securities N.V., and Lehman Brothers (Luxembourg) Equity Finance S.A.) are not considered “Derivatives Contracts” for this purpose.

**If your claim is based on a guarantee (including a claim where the primary obligor is not a bankruptcy debtor):** You must file a proof of claim on the Special Form by the Bar Date, although you do not need to attach supporting documentation. You must also “check the box” indicating that your claim is based on a guarantee. **Additionally**, no later than **October 22, 2009, at 5:00 p.m. New York time**, you must log on to <http://www.lehman-claims.com> to (i) complete the Guarantee Questionnaire; and (ii) electronically upload supporting documentation in support of the claim.

**Note:** The Guaranty Questionnaire is rather straightforward. Among the documents that must be uploaded are the specific promise, representation or agreement (including any corporate resolutions) under which your guaranty claim arises. If you do not have a copy of the agreement, you must upload a written explanation and provide reasonable detail regarding the guarantee. If the guarantee is a guarantee of a derivative contract, you will need to complete both questionnaires, but you will not need to re-upload information and supporting documentation on the Guarantee Questionnaire that you provided in connection with the Derivative Questionnaire.

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## Who May Not Need to File a Proof of Claim

**If your claim is based on a guarantee or a derivative contract and you have already filed a claim:** You are still required to comply with the above procedures by amending your previously filed claim on the Special Form by the Bar Date and log on to fill out the relevant guarantee and/or derivative questionnaires. Accordingly, these claimants should file a paper claim (without attachments) by the Bar Date and complete the questionnaire and upload documents to the website by October 22.

Certain parties do not need to file a proof of claim. Notably, holders of equity securities issued by any of the Debtors need not file a claim unless they intend to assert a claim arising out of the issuance of that equity security (e.g., a claim that they were defrauded by a Debtor in connection with the issuance of a security). Additionally, any holder of a security listed on the “Master List of Securities” available at <http://www.lehman-docket.com> need not file a claim because the indenture trustees have agreed to file claims for them. The Master List of Securities is only intended to include securities for which there is an indenture trustee. Any holder of a security that is not listed on the Master List of Securities may ask to have the security added to the list no later than August 5, 2009. The Debtors will investigate and advise within 15 days as to whether that security will be added. The Master List of Securities will be final on August 20, 2009. You should not expect Lehman to add a security to the Master List of Securities if there is no indenture trustee for that security.

## Privacy/Lehman Programs Security

**Some final points:** All claims must be listed in U.S. dollars with applicable conversion rates as of the commencement date (or the last available conversion rate prior to the petition date). The information submitted at <http://www.lehman-claims.com> in connection with derivative contracts and guarantees will not be accessible by parties other than the party filing the claim, the Debtors, the creditors’ committee and their counsel and professionals. If you have a claim against multiple Debtors, you must file a separate proof of claim against each of those Debtors.

There is an entirely separate process and a special November 22, 2009, deadline for filing claims against the Debtors arising from certain securities issued by the Debtors or their affiliates outside the United States and that are identified as “Lehman Programs Securities” on <http://www.lehman-docket.com>. Note, if your security is not identified on the list (which is not yet available), the Bar Date will be applicable. For more information about the procedures applicable to Lehman Programs Securities, please contact any of the attorneys listed in this advisory.

**Special Note:** The above is merely a summary. While every effort has been made to accurately summarize the terms of the order, which is available at [http://www.kattenlaw.com/files/upload/LBHI\\_Bar\\_Date\\_Order.pdf](http://www.kattenlaw.com/files/upload/LBHI_Bar_Date_Order.pdf), parties should be careful to review with their attorney the full order to ensure full compliance, and consult their attorney with respect to protecting claims they may have against the Lehman Debtors.

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