

## Lehman Brothers Client Update – Bar date set for claims against Lehman Brothers Holdings Inc.

A bar date of 22 September 2009 has been set for claims against Lehman Brothers Holdings Inc and certain of its affiliates (“**LBHI**”). All creditors of LBHI must file a claim in the prescribed form by that date or their claims will be extinguished. Since LBHI provided guarantees in respect of liabilities of a number of Lehman Brothers entities, including Lehman Brothers International (Europe) (“**LBIE**”), anyone with a claim against any Lehman Brothers entity should consider whether to make a claim against LBHI before the bar date.

### Summary

On 2 July 2009, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an Order (the “Order”) setting a bar date in relation to claims against LBHI.

The effect of the Order is that claims against LBHI will not be able to be initiated after the bar date deadline, which has been set as 5:00 p.m. (Eastern time) on 22 September 2009. Furthermore, all claims against LBHI will have to “substantially conform” to a newly prescribed ‘Proof of Claim’ form. Failure to file Proofs of Claim against LBHI in the prescribed form, by the bar date, will result in claims against LBHI being extinguished.

The Order may have implications both for creditors with direct claims against LBHI and for creditors with claims against LBIE and other Lehman Brothers entities.

### What is the procedure for filing a claim?

The Order stipulates that all creditors who consider that they have a claim against LBHI must file a Proof of Claim with supporting documents by uploading them to a specialised website (to be developed) on or before the bar date. The Order specified certain exemptions to this requirement (for example, where a Proof of Claim has been filed and is not disputed).

There are additional procedural requirements for creditors with claims based on derivative contracts or guarantees. Creditors with these claims will be required to file completed ‘Questionnaires’ before 5:00 p.m. (Eastern Time) on 22 October 2009 in addition to filing Proofs of Claim before the bar date.

## Creditors of LBIE who may have claims against LBHI

On 17 June 2009, the joint administrators of LBIE announced that certain documents have come to their attention which indicated that LBHI may have guaranteed payment obligations owed to counterparties of LBIE and certain other Lehman Brothers entities. This means that all creditors of LBIE may also have claims against LBHI as a result of the LBHI guarantee (click [here](#) to see the announcement).

## Where to from here?

All creditors of Lehman Brothers entities (including LBIE) should act now to investigate whether they may have a direct or guarantee claim against LBHI. If so, creditors will need to ensure that all necessary steps are taken to file a Proof of Claim before the imminent bar date. Mayer Brown's Lehman response teams in London and the USA would be happy to assist clients with these issues.

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