

## **Lehman Brothers Inc. Trustee Plans Additional \$228 Million Distribution to Unsecured General Creditors**

*5<sup>th</sup> Interim Distribution to be Made in April, Total Unsecured Recovery 39% with \$9 billion distributed*

New York, NY, February 24, 2017 – James W. Giddens, Trustee for the liquidation of Lehman Brothers Inc. (LBI) under the Securities Investor Protection Act, today sought Court approval to make a fifth interim distribution in April totaling \$228 million to unsecured general creditors with allowed claims. If approved by the Court, the cumulative payout on allowed claims of unsecured general creditors will total 39 percent, or approximately \$9 billion.

“The potential to bring unsecured general creditor recovery to 39 percent exceeds all expectations at the outset of this liquidation,” Giddens said. “We are continuing to wind-down the estate by fully and fairly maximizing assets and by deliberately resolving remaining disputed claims in a manner that is consistent and fair for all creditors.”

With this distribution total distributions to all creditors, which include unsecured general creditors and secured, priority and administrative creditors, will come to roughly \$9 billion. Customers have received \$106 billion, fully satisfying the 111,000 customer claims. Most customer claims were fulfilled within weeks of the liquidation. Secured, priority and administrative creditors have also received 100 percent distributions.

The potential for a fifth interim distribution results in part from assets marshaled in 2016 and the reduction in various expenses and other liability reserves. While the estate remains in a phase of substantial completion, the potential for any future distribution of this size is not certain. Additionally, the timing of any future distribution will largely depend on the outcomes of ongoing litigation where a small number of claimants have appealed Court rulings upholding the Trustee’s claims determinations.

The progress in the LBI liquidation would not have been possible without the assistance of the Securities Investor Protection Corporation and the Securities and Exchange Commission, the oversight of United States Bankruptcy Court, the Honorable Shelley C. Chapman, presiding, and the success of the Trustee’s professionals at Hughes Hubbard & Reed LLP and Deloitte.

The Trustee is represented by Hughes Hubbard & Reed LLP.

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