

CMS Hasche Sigle

Lennéstraße 7
10785 Berlin – Germany
T +49 30 20360-0
F +49 30 20360-1299
www.cms-hs.com

Arndt Hellmann
Head of Public & Media Relations
T +49 30 20360-1208
arndt.hellmann@cms-hs.com

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Insolvency proceedings Lehman Brothers Bankhaus AG:

Hearing before regional court in dispute about insolvency assets

Frankfurt/Main – The first hearing in proceedings between two companies belonging to former investment group Lehman Brothers was held today before Frankfurt/Main Regional Court. The Regional Court has the task of deciding which insolvency estate funds of around USD 1 billion should be allocated to.

The insolvency administrator of London-based Lehman Brothers International Europe, PricewaterhouseCoopers (PwC), is claiming this amount on behalf of the bank's British subsidiary. Last year it served a corresponding complaint against Lehman Brothers Bankhaus AG, which is headquartered in Frankfurt/Main. After an intensive year-long examination of the circumstances and legal position, Bankhaus AG's lawyers have arrived at the view that the amount in question is to be allocated to the insolvency estate of Lehman Brothers Bankhaus AG in Frankfurt/Main. They therefore see no justification for the claimed amount.

During today's oral hearing, a counterclaim was lodged with respect to the complaint in order to establish local jurisdiction in Frankfurt/Main. It had become apparent that the hearing could be concluded quite quickly and without any further hearing. In this procedural situation it was necessary to lodge the counterclaim, which seeks the return of funds from the group's internal payments. The Regional Court will examine

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whether the disputed payment is subject to claw back action (*Insolvenzanfechtung*) and consequently whether the funds are to be allocated to the insolvency estate of Lehman Brothers Bankhaus AG in Frankfurt/Main.

Under the applicable German Insolvency Code (InsO), insolvency proceedings are not public. For this reason the insolvency administrator may not comment further on ongoing proceedings.

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