

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11 Case No.

**Lehman Brothers Holdings Inc., et al.,**

08-13555

Debtors.

**OCTOBER 2021 POST-EFFECTIVE OPERATING REPORT**

OCTOBER 8, 2021 – OCTOBER 31, 2021  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.  
c/o KRISTINE DICKSON  
CHIEF FINANCIAL OFFICER  
110 EAST 42<sup>nd</sup> STREET  
SUITE 820  
NEW YORK, NY 10017

DEBTORS' ATTORNEYS: WEIL, GOTSHAL & MANGES LLP  
c/o JACQUELINE MARCUS, GARRETT A. FAIL  
767 FIFTH AVENUE  
NEW YORK, NY 10153

REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: **November 30, 2021**

**SCHEDULE OF DEBTORS**

The twenty three entities listed below (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. As of the date hereof, the following Debtor’s chapter 11 case remains open:

	<u>Case No.</u>	<u>Date Filed  (“Commencement  Date”)</u>
Lehman Brothers Holdings Inc. (“LBHI”) .....	08-13555	9/15/2008

The following Debtors’ chapter 11 cases were closed in 2016, 2018, 2019, 2020 and 2021, pursuant to final decrees entered by the Bankruptcy Court (Docket No. 51920, No. 54163, No. 58257, No. 59472, No. 60623 and No. 61162):

	<u>Case No.</u>	<u>Date Filed</u>	<u>Date Closed</u>
LB 745 LLC.....	08-13600	9/16/2008	1/28/2016
PAMI Statler Arms LLC.....	08-13664	9/23/2008	1/28/2016
CES Aviation LLC .....	08-13905	10/5/2008	1/28/2016
CES Aviation V LLC.....	08-13906	10/5/2008	1/28/2016
CES Aviation IX LLC .....	08-13907	10/5/2008	1/28/2016
LB 2080 Kalakaua Owners LLC .....	09-12516	4/23/2009	1/28/2016
LB Somerset LLC .....	09-17503	12/22/2009	1/28/2016
LB Preferred Somerset LLC .....	09-17505	12/22/2009	1/28/2016
East Dover Limited.....	08-13908	10/5/2008	12/15/2016
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009	12/15/2016
Merit LLC.....	09-17331	12/14/2009	12/15/2016
Lehman Brothers Derivative Products Inc. (“LBDP”) .....	08-13899	10/5/2008	6/14/2018
Lehman Brothers Financial Products Inc.(“LBFP”) .....	08-13902	10/5/2008	6/14/2018
Lehman Scottish Finance L.P. ....	08-13904	10/5/2008	6/14/2018
Lehman Brothers Commodity Services Inc. (“LBCS”) .....	08-13885	10/3/2008	2/11/2019
Lehman Brothers Commercial Corporation (“LBCC”) .....	08-13901	10/5/2008	2/11/2019
Structured Asset Securities Corporation.....	09-10558	2/9/2009	2/11/2019
Lehman Brothers OTC Derivatives Inc. (“LOTC”).....	08-13893	10/3/2008	5/4/2020
BNC Mortgage LLC .....	09-10137	1/9/2009	5/4/2020
Lehman Commercial Paper Inc. (“LCPI”) .....	08-13900	10/5/2008	5/4/2020
Lehman Brothers Special Financing Inc. (“LBSF”).....	08-13888	10/3/2008	7/1/2021

The Company has established an email address to receive questions from readers regarding its financial disclosures. The Company plans to review questions received, and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome relative to the value of information requested, the Company shall endeavor to post a response (maintaining the anonymity of the originators of the questions). The Company assumes no obligation to respond to email inquiries.

**Please email questions, with document references as relevant, to:**

[QUESTIONS@lehmanholdings.com](mailto:QUESTIONS@lehmanholdings.com)

**The Company’s previously posted responses can be found on the Epiq website maintained for the Company:**

[www.lehman-docket.com](http://www.lehman-docket.com) under the Key Documents tab and the Responses to Questions Submitted category

**LEHMAN BROTHERS HOLDINGS INC. AND LBHI CONTROLLED ENTITIES**  
**BASIS OF PRESENTATION**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**OCTOBER 8, 2021 – OCTOBER 31, 2021**

The information and data included in this October 2021 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to LBHI, as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Company, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

**Other items:**

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. money-market funds, commercial paper and U.S. government obligations.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.

## Schedule of Cash Receipts and Disbursements

October 8, 2021 - October 31, 2021

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	<u>LBHI</u>	<u>LBHI-Controlled Entities</u>	<u>Total LBHI &amp; Controlled Entities</u>
<b>Beginning Cash (10/08/21)</b>	<b>\$ 152</b>	<b>\$ 34</b>	<b>\$ 186</b>
<b>Sources of Cash</b>			
Non-Controlled Affiliates	1	-	1
Financial Instruments	0	-	0
Inter-Company Receipts	-	0	0
Other Receipts	1	0	1
<b>Total Sources of Cash</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>Uses of Cash</b>			
Operating Expenses (a)	(2)	(0)	(2)
Non-Operating	(0)	-	(0)
<b>Total Uses of Cash</b>	<b>(2)</b>	<b>(0)</b>	<b>(2)</b>
Other	0	(0)	0
<b>Ending Cash (10/31/21) <sup>(1)</sup></b>	<b>\$ 152</b>	<b>\$ 34</b>	<b>\$ 185</b>

<sup>(1)</sup> Ending Cash includes:

Free cash	52	33	85
Restricted Cash for Operating Expenses	76	1	77
Restricted Cash for Disputed Claims *	17	0	17
Restricted Cash for Other **	6	0	6
<b>Total</b>	<b>152</b>	<b>34</b>	<b>185</b>

\* Includes interest held on behalf of Disputed Claims

\*\* Includes, but is not limited to, cash held for the benefit of third parties

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".  
Totals may not foot due to rounding.

**Notes:**

(a) Payments to certain vendors reflect fees incurred over multiple months.