

Sandor E. Schick
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Special Counsel for James W. Giddens,
Trustee for the SIPA Liquidation of Lehman Brothers Inc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (SCC) SIPA

SUMMARY SHEET

Name and Role of Applicant:	Schick & Associates LLC Special Counsel to the Trustee
Application Period:	April 1, 2015 – June 30, 2015
Fees Requested for Counsel:	\$8,100.00
Expenses Requested for Counsel:	\$22.84
Blended Hourly Rate for Fees Incurred during Application Period:	\$675.00
Total fees and expenses previously approved on an interim basis for which final approval is sought:	\$134,832.69

**Hours, Rates, and Fees for Services Rendered
from April 1, 2015 through June 30, 2015**

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Sandor E. Schick	12.0	\$675.00	\$8,100.00
TOTAL			\$8,100.00

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (SCC) SIPA

**FINAL APPLICATION OF SCHICK & ASSOCIATES LLC FOR ALLOWANCE
OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES FROM APRIL 1, 2015 THROUGH JUNE 30, 2015 AND FINAL APPROVAL
OF FEES AND EXPENSES FOR THE PERIOD FROM
FEBRUARY 12, 2013 THROUGH MARCH 31, 2015**

TO THE HONORABLE SHELLEY C. CHAPMAN,
UNITED STATES BANKRUPTCY JUDGE:

Schick & Associates LLC (“Schick”), as special counsel to James W. Giddens (the “Trustee”) as trustee for the liquidation of Lehman Brothers Inc. (“Debtor” or “LBI”), for its final application (the “Application”) for an order pursuant to section 78eee(b)(5) of the Securities Investor Protection Act (“SIPA”), 15 U.S.C. § 78eee(b)(5),¹ sections 330 and 331 of the Bankruptcy Code, Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), (i) allowing and awarding final compensation for services performed by Schick for the

1. References hereinafter to provisions of SIPA shall omit “15 U.S.C.”

period commencing April 1, 2015 through and including June 30, 2015 (the “Application Period”); and (ii) final approval of compensation and reimbursement of actual and necessary expenses previously awarded on an interim basis for the period of February 12, 2013 through March 31, 2015, respectfully represents:

BACKGROUND

1. On September 19, 2008 (the “Filing Date”), the Honorable Gerard E. Lynch, Judge of the United States District Court for the Southern District of New York, entered the Order Commencing Liquidation (the “LBI Liquidation Order”) pursuant to the provisions of SIPA in the case captioned Securities Investor Protection Corporation v. Lehman Brothers Inc., Case No. 08-CIV-8119 (GEL).

2. The LBI Liquidation Order appointed the Trustee for the liquidation of the business of the Debtor pursuant to section 78eee(b)(3) of SIPA and removed this case to this Court pursuant to section 78eee(b)(4) of SIPA.

3. Schick previously performed legal services on behalf of the Trustee as an ordinary course counsel in this proceeding in accordance with the Order Authorizing Employment of Counsel Utilized in the Ordinary Course (the “OCC Order,” ECF No. 952). Pursuant to the procedures set forth in the OCC Order, the Declaration of Sandor Schick on Behalf of Schick & Associates LLC was filed with the Court on April 2, 2013 (ECF No. 5921). In accordance therewith, Schick applied for and received interim compensation under the provisions of the OCC Order totaling \$10,000.00 for work performed during that period.

4. On July 15, 2013, the Court entered the Order Authorizing Employment of Schick & Associates LLC as Special Counsel, Nunc Pro Tunc to February 12, 2013 (the “Special Counsel Authorization Order.” ECF No. 6804) finding that Schick is disinterested pursuant to section 78eee(b)(6) of SIPA, section 327(a) of the Bankruptcy Code, and Bankruptcy Rule

2014(a) and is therefore in compliance with the disinterestedness requirement in section 78eee(b)(3) of SIPA, section 327(a) of the Bankruptcy Code, and Bankruptcy Rule 2014(a).

5. On June 19, 2014, the Court entered the Seventh Amended Order (ECF No. 9194) Establishing Procedures Governing Interim Monthly Compensation of Trustee and HHR (the “Seventh Amended Administrative Fee Order”). The Seventh Amended Administrative Fee Order provided that special counsel to the Trustee shall not serve monthly statements, but shall file interim or final applications (as the case may be) for Court approval for allowance and payment of the compensation and reimbursement of expenses and that the Trustee shall promptly pay one hundred percent (100%) of all fees and expenses approved by the Court in connection with such applications.

6. In accordance with all applicable orders and guidelines described herein, Schick has filed six prior applications for allowance of interim compensation and reimbursement of expenses incurred in prior Application Periods (the “Prior Interim Applications”). The following chart identifies the Prior Interim Applications and the orders entered with respect to such applications:

Application	Order		Interim Fees Approved	Interim Expenses Approved
First Interim Application	October 1, 2013	ECF No. 7370	\$9,102.50	\$25.54
Second Interim Application	December 19, 2013	ECF No. 7936	\$15,930.00	\$54.22
Third Interim Application	April 14, 2014	ECF No. 8757	\$23,422.50	\$56.74
Fourth Interim Application	August 12, 2014	ECF No. 9626	\$22,545.00	\$42.51
Fifth Interim Application	December 10, 2014	ECF No. 10662	\$30,240.00	\$44.40
Sixth Interim Application	May 21, 2015	ECF No. 12121	\$23,220.00	\$149.28

COMPENSATION REQUESTED

7. Schick expended 12.0 hours in the rendition of professional services on behalf of the Trustee during the Application Period, resulting in a blended hourly rate of \$675.00 for fees incurred. The Declaration of Sandor E. Schick regarding the services performed is attached hereto as Exhibit A.

8. Prior to filing this Application, Schick provided the Trustee invoices setting forth Schick's fees for services rendered and expenses requested herein.

SUMMARY OF SERVICES

9. During the Application Period, Schick, in consultation with Hughes Hubbard & Reed LLP and Chien Yeh Law Offices, continued to advise the Trustee in efforts to recover exchange traded derivatives assets held by Yuanta Futures Co. Ltd. ("Yuanta") in Taiwan, which total approximately \$93 million. The return of these assets has been complicated by Taiwan regulatory and legal barriers. To aid the Trustee's recovery efforts of these assets, Schick assisted the Trustee in negotiations with Yuanta and provided additional advice to the Trustee and his professionals in relation to the same. Schick's advice and support of the Trustee's efforts were in no way duplicative of the work performed by other counsel to the Trustee.

10. On June 29, 2015, this Court entered orders (ECF Nos. 12379, 12380) approving a settlement between the Trustee and Barclays Capital Inc. and Barclays Bank PLC (together, "Barclays") that, among other things, recognized that Barclays is the legal and beneficial owner of the Margin Assets, as defined in the Judgment entered by the District Court on July 16, 2012 (No. 11-CV-6052 (S.D.N.Y.), ECF No. 42; No. 11-CV-6053 (S.D.N.Y.), ECF No. 39). The Margin Assets include the claim for the assets maintained by Yuanta. As a result, the Trustee will no longer be pursuing the recovery of these assets from Yuanta.

11. Given that the Trustee's recovery efforts in Taiwan have concluded during the Application Period, Schick, after consultation with the Trustee, hereby files this Final Application.

ACTUAL AND NECESSARY EXPENSES INCURRED BY SCHICK

12. As set forth in Exhibit B attached hereto, Schick has incurred \$22.84 in expenses in providing professional services during the Application Period. These expenses relate to overseas telephone calls in furtherance of the engagement.

**SCHICK'S REQUEST FOR
FINAL COMPENSATION SHOULD BE GRANTED**

13. Schick may submit applications to the Court for compensation for services rendered and reimbursement for expenses during the course of the liquidation. SIPA §§ 78eee(b)(5)(A)-(B). Whenever an application for compensation and reimbursement of expenses is filed, SIPC shall file its recommendation with respect to such fees and expenses with the Court prior to the hearing on such application. *Id.* at § 78eee(b)(5)(C). The Court "shall place considerable reliance on the recommendation of SIPC" as to the allowances requested in such applications, and to the extent that such allowances are to be paid by SIPC, without reasonable expectation of recoupment, the Court shall award the amounts recommended by SIPC. *Id.*; *see e.g., Holmes v. Securities Investor Protection Corp.*, 503 U.S. 258, 274 n.21 (1992) (recognizing that "SIPC's recommendation to court on trustee's compensation is entitled to considerable reliance and is, under certain circumstances, binding."); *In re Donald Sheldon & Co*, 153 B.R. 661, 668 (Bankr. S.D.N.Y. 1993) (SIPA requires . . . that "[w]e place considerable reliance on the recommendation of SIPC in ruling on [the Trustee's] application [for fees]").

14. At this time, the Trustee anticipates that there will be sufficient funds available from the general estate to satisfy administrative expenses of the estate, including

professional fees, without seeking to requisition funds from SIPC in order to pay these expenses.

As a result, in determining the allowance of Schick's compensation, while "considerable reliance" shall be placed on SIPC's recommendation, the Court must duly consider the nature, extent and value of the services rendered. SIPA § 78eee(b)(5)(C).

15. Schick submits that its request for final allowance of compensation is reasonable and complies with the provisions of the Bankruptcy Code governing applications for compensation and reimbursement of expenses, pursuant to section 78eee(b)(5) of SIPA.

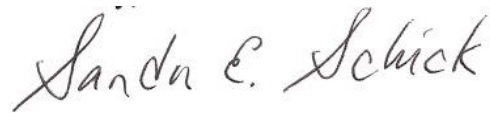
16. In the instant case, Schick respectfully submits that the services for which it seeks compensation in this Application, as highlighted above, at the time rendered, were believed to be necessary for and beneficial to LBI's estate, customers, creditors and other parties-in-interest. Schick further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to these constituencies. In sum, the services rendered by Schick were necessary and beneficial and were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Accordingly, approval of the compensation sought herein is warranted.

CONCLUSION

Schick respectfully submits that the services rendered during the Application Period and accomplishments to date merit the approval of the fees and disbursements requested herein, and respectfully requests that the Court: (i) allow and award on a final basis \$8,100.00 for professional services rendered by Schick and \$22.84 for the actual and necessary costs and expenses incurred by Schick in connection with the rendition of such services during the Application Period; (ii) approve on a final basis \$134,832.69 for professional services rendered and for the actual and necessary costs and expenses incurred by Schick in connection with rendition of such services for the period from February 12, 2013 through March 31, 2015; and (iii) grant Schick such other and further relief as the Court may deem just and proper.

Dated: July 23, 2015
Singapore

SCHICK & ASSOCIATES LLC



By: _____
Sandor E. Schick

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Singapore 589646
Telephone: (65) 68585440

Special Counsel for James W. Giddens,
Trustee for the SIPA Liquidation of Lehman
Brothers Inc.

Exhibit A

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (SCC) SIPA

**DECLARATION OF SANDOR E. SCHICK IN SUPPORT OF FINAL APPLICATION OF
SCHICK & ASSOCIATES LLC FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES FROM APRIL 1, 2015
THROUGH JUNE 30, 2015 AND FINAL APPROVAL OF FEES AND EXPENSES FOR THE
PERIOD FROM FEBRUARY 12, 2013 THROUGH MARCH 31, 2015**

I, Sandor E. Schick, declare that the following is true and correct:

1. I am the managing director of the firm of Schick & Associates LLC.

("Schick" or "Applicant"), located at 937 Bukit Timah Road #06-36, Singapore 589646. I submit this declaration in support of the final application (the "Application") of Schick, as special counsel to James W. Giddens (the "Trustee") as Trustee for the liquidation of Lehman Brothers Inc. ("LBI"), for allowance of compensation for services rendered and reimbursement of expenses from April 1, 2015 through June 30, 2015 (the "Application Period") and final approval of fees and expenses for the period from February 12, 2013 through March 31, 2015.

2. Schick was retained as special counsel for the Trustee pursuant to an Order of the Honorable James M. Peck, Judge of the United States Bankruptcy Court for the Southern District of New York, dated July 15, 2013 (ECF No. 6804).

3. I submit this declaration pursuant to Bankruptcy Rule 2016(a) in support of Schick's application (i) for final allowance of compensation in the amount of \$8,100.00 for professional services rendered and reimbursement of expenses in the amount of \$22.84 during the Application Period; and (ii) final approval of \$134,832.69 for professional services rendered and reimbursement of actual and necessary costs and expenses incurred from February 12, 2013 through March 31, 2015.

4. As the managing director at Schick who is supervising this matter, I am familiar with such services and with these proceedings. These statements are correct to the best of my knowledge and belief. Such knowledge and belief is based upon records kept by Schick in the normal course of business.

5. I hereby certify that (i) I have read the Application; (ii) to the best of my knowledge, information, and belief formed after reasonable inquiry, the Application complies with the guidelines for fee applications under Bankruptcy Rule 2016(a); and (iii) the fees and disbursements sought are billed at or below rates customarily billed to other clients of Schick.

6. I hereby certify that members of the staff of the Securities Investor Protection Corporation ("SIPC") will be provided with a copy of this Application and all supporting invoices.

7. I hereby certify that (i) in providing reimbursable nonlegal services to the estate, Applicant does not make a profit on such services; and (ii) in seeking reimbursement for a service which the Applicant justifiably purchased or contracted from a third party, the Applicant

requests reimbursement only for the amount billed to the Applicant by the third-party vendors and paid by the Applicant to such vendors.

8. The Applicant has not made any previous application for allowance of fees for professional services rendered during the Application Period.

9. No agreement exists or shall be made between the Applicant and any other person respecting the division of compensation to be received for professional services rendered in connection with this SIPA proceeding.

10. No agreement or understanding prohibited by 18 U.S.C. § 155 has been made or shall be made by Applicant.

11. Schick affirms that, after any approval of this Application and the conclusion of its engagement with the Trustee, the attorney-client privilege and duties of loyalty and confidentiality owed to the Trustee under all applicable law shall remain in full force and effect.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: July 23, 2015
Singapore

SCHICK & ASSOCIATES LLC



By: _____
Sandor E. Schick

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Exhibit B

**Actual and Necessary Expenses Incurred by Schick & Associates
LLC from April 1, 2015 through June 30, 2015**

Expenses	Total
Long-Distance Telephone	\$22.84
TOTAL	\$22.84