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

In re	)	
	)	
LEHMAN BROTHERS INC.,	)	Adv. No. 08-01420 (SCC) SIPA
	)	
Debtor.	)	
	)	

**RECOMMENDATION OF THE  
SECURITIES INVESTOR PROTECTION CORPORATION  
IN SUPPORT OF THE FINAL APPLICATION FOR COMPENSATION  
OF SPECIAL TAIWANESE COUNSEL, CHIEN YEH LAW OFFICES**

On September 19, 2008, the United States District Court for the Southern District of New York signed an order pursuant to section 5(b) of the Securities Investor Protection Act of 1970 ("SIPA"), as amended, 15 U.S.C. §78aaa et seq., finding that the customers of Lehman Brothers Inc. ("Debtor") were in need of the protections afforded by SIPA. Pursuant to section 5(b)(3) of SIPA, 15 U.S.C. §78eee(b)(3), James W. Giddens, Esquire, was appointed Trustee for the liquidation of the business of the Debtor, and the law firm of Hughes, Hubbard & Reed, was appointed as Counsel for the Trustee.

On September 26, 2013, pursuant to section 5(b)(3) of SIPA, Chien Yeh Law Offices was appointed, *nunc pro tunc* to August 22, 2013, as Special Taiwanese Counsel ("Counsel") to the

Trustee. Counsel has filed its final application for allowance of compensation for services rendered in this proceeding. Pursuant to 15 U.S.C. §78eee(b)(5)(C), SIPC submits this recommendation in support of the application. The grounds for this recommendation are as follows:

1. The application involves the interim period from January 1, 2015 through June 30, 2015 (“Final Interim Period”), and a request for approval of all fees incurred by Counsel during the case. During its engagement as Counsel, Chien Yeh Law Offices rendered beneficial services to the administration of the estate. Among other things, Counsel aided and advised the Trustee with regard to the estate’s interests in Taiwan.

2. SIPC, by its staff, has carefully evaluated the application for compensation. This has included analyzing the detailed reports of time spent and services rendered as set forth in the application and the exhibits thereto, together with a review of pleadings and correspondence in this case. Similar reviews and evaluations were made of Counsel's previous interim applications. In reviewing the application, SIPC considered the requirements and standards for an application set forth in 15 U.S.C. §78eee(b)(5); the relevant sections of the Bankruptcy Code; the Administrative Order re Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases; and the Court’s Amended Administrative Fee Order entered in this case. SIPC believes that the application substantially complies with the applicable law, this District’s Administrative Order, and the Administrative Fee Order.

3. The detailed report of services reflects that during the Final Interim Period, Counsel rendered a total of 10.70 hours of services. Based upon an average hourly rate of \$300.00, Counsel asserts the reasonable value of its services for this period is \$3,210.00, and requests

final approval and allowance of that amount. Counsel also seeks reimbursement of expenses incurred during the Final Interim Period in the amount of \$60.00.

4. Counsel also seeks final approval of all prior fees incurred in the case, totaling \$22,860.00, which had been approved by the Court on an interim basis. Together with fees incurred and requested for the Final Interim Period, Counsel seeks final approval and allowance of a total of \$26,070.00.

5. Section 5(b)(5)(C) of SIPA, 15 U.S.C. §78eee(b)(5)(C), provides that:

Whenever an application for allowances is filed pursuant to subparagraph (B), SIPC shall file its recommendation with respect to such allowances with the court prior to the hearing on such application and shall, if it so requests, be allowed reasonable time after such hearing within which to file a further recommendation. In any case in which such allowances are to be paid by SIPC without reasonable expectation of recoupment thereof as provided in this chapter and there is no difference between the amounts requested and the amounts recommended by SIPC, the court shall award the amounts recommended by SIPC. In determining the amount of allowances in all other cases, the court shall give due consideration to the nature, extent, and value of the services rendered, and shall place considerable reliance on the recommendation of SIPC.

6. In this case, the general estate is sufficient to pay administrative expenses. Thus, SIPC submits that the Court shall give due consideration to the nature, extent and value of the services rendered by Counsel, and place considerable reliance on this recommendation.

**WHEREFORE**, SIPC respectfully recommends that compensation in the amount of \$3,210.00, and reimbursement of expenses in the amount of \$60.00, for the Final Interim Period be allowed, and that total compensation in the amount of \$26,070.00 be allowed and approved for Counsel's services.

Respectfully submitted,

OF COUNSEL:

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September 4, 2015  
Washington, D.C.

/s/ Josephine Wang  
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