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U.K. 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

**FINAL APPLICATION OF NORTON ROSE FULBRIGHT LLP FOR
FINAL ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED FROM OCTOBER 27, 2008 THROUGH OCTOBER 31, 2016**

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

Norton Rose Fulbright LLP (“NRF”), as special counsel to James W. Giddens (the “Trustee”) as Trustee for the liquidation of the business of Lehman Brothers Inc. (“LBI” or the “Debtor”), hereby files its final application (the “Final 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, and Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), allowing and awarding final compensation for

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

services performed of \$17,354,148.41 and reimbursement of actual and necessary expenses totaling \$4,289,641.31 incurred by NRF for the period commencing October 27, 2008 through and including October 31, 2016 (the “Application Period”). Except for \$4,364.00 in fees and \$270.77 in expenses incurred in the period of August 17, 2016 through October 31, 2016, all other fees and expenses in the Application Period were previously presented to the Court on an interim basis in prior applications submitted by NRF. In seeking final allowance of the fees and expenses, NRF respectfully represents:

BACKGROUND AND RELIEF REQUESTED

1. On November 21, 2008, the Court entered an order (ECF No. 330) approving the Trustee’s retention of Norton Rose LLP (now NRF) as U.K. counsel and finding that NRF was disinterested pursuant to the provisions of section 78eee(b)(6) of SIPA, and therefore in compliance with the disinterestedness requirement in section 78eee(b)(3) of SIPA. NRF, in consultation with Hughes Hubbard & Reed LLP, devoted substantial time to coordinating with the Administrators of Lehman Brothers International (Europe) (in administration) (“LBIE”), and the responsible office-holders appointed in many of the other Lehman Brothers-related insolvency proceedings around the globe, including with respect to the settlement of all claims between LBI and LBIE. Those matters are now resolved.

2. In accordance with all applicable orders and guidelines in this proceeding, NRF has filed twenty-four applications for allowance of interim compensation and reimbursement of actual and necessary expenditures (the “Prior Interim Applications”) in connection with the matters described above. 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	March 27, 2009	ECF No. 902	\$169,713.24	\$4,283.48
Second Interim Application	August 24, 2009	ECF No. 1513	\$299,186.21	\$9,971.05
Third Interim Application	January 21, 2010	ECF No. 2558	\$1,103,416.32	\$291,013.87
Fourth Interim Application	June 2, 2010	ECF No. 3338	\$2,184,690.82	\$921,674.14
Fifth Interim Application	September 24, 2010	ECF No. 3729	\$1,212,240.27	\$565,887.10
Sixth Interim Application	November 16, 2010	ECF No. 3889	\$1,233,266.08	\$872,831.77
Seventh Interim Application	February 28, 2011	ECF No. 4116	\$848,823.40	\$120,787.73
Eighth Interim Application	May 26, 2011	ECF No. 4302	\$971,180.36	\$162,208.69
Ninth Interim Application	August 18, 2011	ECF No. 4507	\$963,397.32	\$116,536.10
Tenth Interim Application	November 17, 2011	ECF No. 4733	\$1,029,886.24	\$166,960.26
Eleventh Interim Application	February 15, 2012	ECF No. 4909	\$948,165.24	\$233,046.85
Twelfth Interim Application	May 21, 2012	ECF No. 5082	\$1,173,167.29	\$92,896.02
Thirteenth Interim Application	August 23, 2012	ECF No. 5252	\$1,324,985.98	\$55,495.16
Fourteenth Interim Application	December 11, 2012	ECF No. 5456	\$1,670,811.21	\$337,602.41
Fifteenth Interim Application	March 19, 2013	ECF No. 5735	\$873,608.75	\$255,952.94
Sixteenth Interim Application	June 20, 2013	ECF No. 6205	\$453,929.37	\$24,484.86
Seventeenth Interim Application	August 22, 2013	ECF No. 7081	\$157,643.18	\$52,246.01
Eighteenth Interim Application	December 23, 2013	ECF No. 7957	\$97,221.93	\$729.05
Nineteenth Interim Application	April 24, 2014	ECF No. 8714	\$272,876.35	\$2,000.39
Twentieth Interim Application	August 12, 2014	ECF No. 9535	\$95,818.54	\$520.97
Twenty-first Interim Application	December 9, 2014	ECF No. 10594	\$82,222.51	\$412.64
Twenty-second Interim Application	May 20, 2015	ECF No. 12098	\$132,851.20	\$1,052.60
Twenty-third Interim Application	August 18, 2015	ECF No. 12592	\$34,964.90	\$387.83
Twenty-fourth Interim Application	October 18, 2016	ECF No. 13902	\$15,717.70	\$388.62

3. Pursuant to the Ninth Amended Order Establishing Procedures Governing Interim Monthly Compensation of Trustee and Hughes Hubbard & Reed LLP entered by the Court on June 2, 2016 (ECF No. 14067) and all prior orders entered in connection therewith, the Trustee has paid NRF all Court-approved fees and expenses in the Prior Interim Applications.

4. Since the filing of the last Prior Interim Application, NRF has incurred an additional \$4,364.00 in fees and \$270.77 in expenses for the period of August 17, 2016 through October 31, 2016 related to advising the Trustee on certain residual U.K. matters. Given the *de minimis* amount of these fees, NRF did not submit a prior interim application for allowance and approval of such fees, but instead seeks final allowance and approval of such fees in this Final Application. As a result, the Application Period only extends through October 31, 2016 and all fees and expense provided herein in the Application, except for the \$4,364.00 in fees and \$270.77 in expenses described above, were previously presented to the Court on an interim basis.²

5. With NRF's service now complete, it is the appropriate time to conclude NRF's engagement. Accordingly, NRF, in consultation with the Trustee and SIPC, hereby files this Final Application seeking final allowance and award of \$17,354,148.41 for professional services rendered by NRF and \$4,289,641.31 for the actual and necessary costs and expenses incurred by NRF in connection with the rendition of such services during the Application Period, including full and final allowance and payment of the \$4,364.00 in fees and \$270.77 in expenses for the period of August 17, 2016 through October 31, 2016.

² NRF has provided the Securities Investor Protection Corporation ("SIPC") a copy of the invoice for the period of August 17, 2016 through October 31, 2016.

**NRF'S REQUEST FOR FINAL APPROVAL OF COMPENSATION AND
REIMBURSEMENT OF EXPENSE SHOULD BE GRANTED**

6. NRF may submit applications to the Court for compensation for services rendered and reimbursement for expenses incurred 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, Inc.*, 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]”).

7. There will be sufficient funds available from the general estate to satisfy the professional fees and expenses of NRF, without seeking to requisition funds from SIPC in order to pay these fees and expenses. As a result, in determining the allowance of NRF’s compensation, SIPC’s recommendation is entitled to “considerable reliance.” In a case such as this, the SIPA statute provides that “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.” SIPA § 78eee(b)(5)(C).

8. NRF submits, as further provided in the Declaration of Mark Craggs annexed hereto as Exhibit A, that its request for final allowance of compensation and reimbursement of actual and necessary expenses 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.

9. In the instant case, NRF respectfully submits that the services for which it seeks compensation and expense reimbursement in this Final 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. NRF 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 NRF 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 and expense reimbursement sought herein is warranted.

CONCLUSION

NRF respectfully submits that the services rendered during the Application Period and accomplishments merit the approval of the fees and disbursements requested herein, and respectfully requests that the Court: (i) enter the proposed order annexed hereto as Exhibit B allowing and awarding on a final basis \$17,354,148.41 for professional services rendered by NRF (including \$4,364.00 in fees incurred for the period of August 17, 2016 through October 31, 2016) and \$4,289,641.31 for the actual and necessary costs and expenses incurred by NRF (including \$270.77 in expenses incurred for the period of August 17, 2016 through October 31, 2016), in connection with the rendition of services provided during the Application Period; and

(ii) grants NRF such other and further relief as the Court may deem just and proper.

Dated: April 3, 2017

NORTON ROSE FULBRIGHT LLP



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

EXHIBIT A

Mark Craggs
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U.K. 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

DECLARATION OF MARK CRAGGS

Mark Craggs hereby declares under penalty of perjury pursuant to section 1746 of title 28 of the United States Code:

1. I am a duly admitted solicitor of the Senior Courts of England and Wales and a partner of the firm of Norton Rose Fulbright LLP ("NRF"). I submit this declaration in support of the Final Application (the "Final Application") of NRF as U.K. Counsel to James W. Giddens as Trustee (the "Trustee") for the liquidation of the business of Lehman Brothers Inc. ("Debtor" or "LBI"), for the allowance of final compensation and reimbursement of actual and necessary expenses incurred in connection with legal services rendered by NRF from October 27, 2008 to October 31, 2016 (the "Application Period").

2. Norton Rose LLP (now NRF) was retained as U.K. Counsel to the Trustee, *Nunc Pro Tunc* to October 27, 2008, 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 November 21, 2008.

3. This liquidation proceeding has been and will continue to be conducted in accordance with the provisions of the Securities Investor Protection Act of 1970 (“SIPA”), 15 U.S.C. § 78aaa et seq., and to the extent consistent therewith, in accordance with Chapters 1, 3, and 5, and sub-chapters I and II of Chapter 7 of Title 11 of the United States Bankruptcy Code.

4. I submit this Declaration pursuant to Bankruptcy Rule 2016(a) in support of the Final Application for final allowance of compensation in the amount of \$17,354,148.41 for professional services rendered by NRF during the Application Period (including \$4,364.00 in fees incurred for the period of August 17, 2016 through October 31, 2016) and \$4,289,641.31 for the actual and necessary costs and expenses incurred by NRF in connection with the rendition of such services during the Application Period (including \$270.77 in expenses incurred for the period of August 17, 2016 through October 31, 2016).

5. 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 my personal knowledge, my communications with the partners and associates of NRF who have assisted with this matter throughout the Application Period and upon records kept by NRF in the normal course of business.

6. I hereby certify that: (i) I have read the Final Application; (ii) to the best of my knowledge, information, and belief formed after reasonable inquiry, the Application complies with the guidelines for fee applications set forth under Bankruptcy Rule 2016(a); and (iii) the fees sought herein reflect a 10% public interest discount from NRF’s standard rates.

7. I hereby certify that I will cause the Securities Investor Protection Corporation (“SIPC”) to be provided with a copy of this Application.


8. It is NRF’s practice not to include the costs of printing photocopying and telephone and fax charges in its overhead, but rather to bill out these expenses to clients. To the best of my knowledge and belief, charges in respect of these costs reflect NRF’s direct operating costs in all cases. They are levied as and when they are incurred and are not separately incorporated into the NRF hourly billing rates. Further, the costs of all secretarial assistance to lawyers and other fee-earners, and other labor of an administrative nature, is reflected in the hourly rates for professional fees. No additional charges are levied for word processing and other document management functions.

9. No agreement exists or shall be made between NRF 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 NRF.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge.

Executed in London, England this 3rd day of April 2017.



Mark Craggs
Norton Rose Fulbright LLP

EXHIBIT B

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

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (SCC) SIPA

**ORDER GRANTING FINAL APPLICATION OF NORTON ROSE FULBRIGHT LLP
FOR FINAL ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED FROM OCTOBER 27, 2008 THROUGH OCTOBER 31, 2016**

Upon consideration of the final application (the “Application”)¹ of Norton Rose Fulbright LLP (“NRF”), as U.K. counsel to James W. Giddens (the “Trustee”) as trustee for the liquidation of the business of Lehman Brothers Inc. (“LBI”), for allowance of final compensation for services rendered and reimbursement of actual and necessary expenses incurred for the period from October 27, 2008 through October 31, 2016 (the “Application Period”), as more fully described in the Application, and this Court having jurisdiction to consider the Application and the relief requested therein pursuant to SIPA § 78eee(b)(4); and venue being proper before this Court pursuant to SIPA § 78eee(a)(3) and 15 U.S.C. § 78aa; and it appearing that due and proper notice of the Application and the relief requested therein has been given in accordance with this Court’s Amended Order Pursuant to section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures and Related Relief (ECF No. 3466), and that no other or further notice need be given; and the relief requested in the Application being in the best interests of LBI, its estate, customers

¹ All capitalized terms not defined herein shall have the meaning given to them in the Application.

and creditors; and upon the Recommendation of the Securities Investor Protection Corporation (“SIPC”) in Support of the Final Application of Norton Rose Fulbright LLP; and the Court having reviewed the Application and having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that the Application is granted; and it is further

ORDERED that NRF is awarded an allowance of \$17,354,148.41 as final compensation for professional services rendered during the Application Period, including \$4,364.00 in fees incurred for the period of August 17, 2016 through October 31, 2016, and the Trustee shall be authorized to pay NRF such amounts outstanding; and it is further

ORDERED that NRF is awarded an allowance of \$4,289,641.31 as final reimbursement for actual and necessary costs and expenses incurred by NRF in connection with the rendition of services provided during the Application Period, including \$270.77 in expenses incurred for the period of August 17, 2016 through October 31, 2016, and the Trustee shall be authorized to pay NRF such amounts outstanding.

Dated: New York, New York
_____, 2017

HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Schedule A

Case No.: 08-1420 (SCC) **CURRENT INTERIM FEE PERIOD**
Case Name: In re Lehman Brothers Inc. August 17, 2016 Through and Including October 31, 2016

(1) Applicant	(2) Date/Document Number of Application	(3) Interim Fees Requested on Application	(4) Fees Allowed	(5) Fees Paid to be Paid for Current Fee Period	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	(7) Total Fees Paid	(8) Interim Expenses Requested	(9) Expenses to be Paid for Current Fee Period
Norton Rose Fulbright LLP	_/_/17 []	\$4,364.00	\$4,364.00	\$4,364.00	\$0.00	\$4,364.00	\$270.77	\$270.77

DATE ON WHICH ORDER WAS SIGNED: _____ INITIALS: _____ USBJ

Schedule B

FINAL FEE APPLICATION TOTALS

Case No.: 08-1420 (SCC)

Case Name: In re Lehman Brothers Inc.

October 27, 2016 Through and Including October 31, 2016

(1) Applicant	(2) Total Fees Requested	(3) Total Fees Paid*	(4) Total Expenses Requested	(5) Total Expenses Paid*
Norton Rose Fulbright LLP	\$17,354,148.41	\$17,354,148.41	\$4,289,641.31	\$4,289,641.31

* Includes payment of \$4,364.00 in fees and \$270.77 in expenses approved for the period of August 17, 2016 through October 31, 2016.

DATE ON WHICH ORDER WAS SIGNED: _____

INITIALS: _____ USBJ