

# Lehman Brothers Entities in Japan

Lehman Brothers Holdings Japan Inc.

Lehman Brothers Japan Inc.

Lehman Brothers Commercial Mortgage K.K.

Sunrise Finance Co., Ltd.

## Overview of Liquidation Proceedings

To all concerned

September 26, 2019

## Announcement of Completion of Liquidation Proceedings

Since the commencement of the civil rehabilitation proceedings in September 2008, Lehman Brothers Holdings Japan Inc., Lehman Brothers Japan Inc., Lehman Brothers Commercial Mortgage K.K. and Sunrise Finance Co., Ltd. have continued the work to determine receivables against and payables to domestic and foreign creditors (including affiliated companies of Lehman Brothers Group), manage litigations and other legal disputes for proper resolution, collect from and realize the assets, and make repayment on rehabilitation claims, etc.

As the result of such work, we are pleased to announce that the liquidation proceedings of all four entities have been completed.

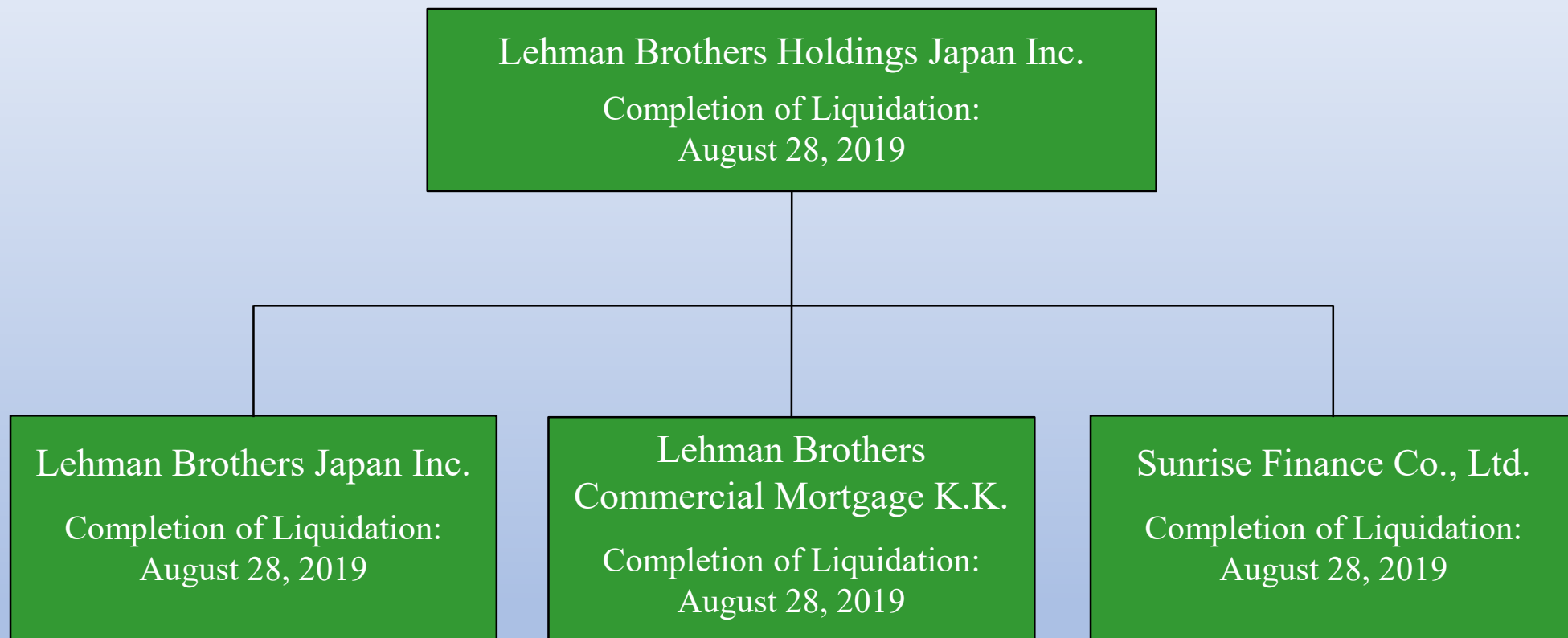
We would also like to inform you that the liquidation proceedings of all other Lehman Brothers entities in Japan have been completed.

Please note that this announcement is only referring to Lehman Brothers entities in Japan and any insolvency proceedings of foreign Lehman Brothers entities have been processing separately and individually in compliance with the laws and regulations in each jurisdiction.

Lehman Brothers Holdings Japan Inc.  
Lehman Brothers Japan Inc.  
Lehman Brothers Commercial Mortgage K.K.  
Sunrise Finance Co., Ltd.

Hiroyasu Ueda, Representative Liquidator  
Noriyuki Izumi, Representative Liquidator

# Lehman Brothers Entities in Japan



\* Other Lehman Brothers entities in Japan have also completed the liquidation or other necessary proceedings.

# Lehman Brothers Japan Inc.

Company Name	Lehman Brothers Japan Inc. (LBJ)		
Establishment	April 2006		
Businesses	Financial instruments business (equity, fixed income, etc.), Investment Banking, Asset Management, etc.		
Address * <sub>1</sub>	2-2-1 Marunouchi, Chiyoda-ku, Tokyo, Japan		
Total amount of liabilities	Filed claims	4,164.6 Billion Yen	
	Allowed claims	390.6 Billion Yen (173 creditors)	

## Distributions based on Rehabilitation Plan

No. of Distribution 17 times

Distribution Rate \*<sub>2</sub> Total Distribution Rate (for general unsecured claims) 95.8%

Total Distribution Rate (including secured claims) 99.5%

Litigation 22 cases

Petition for Claim Assessment 172 cases

\*<sub>1</sub>. As of the completion of liquidation

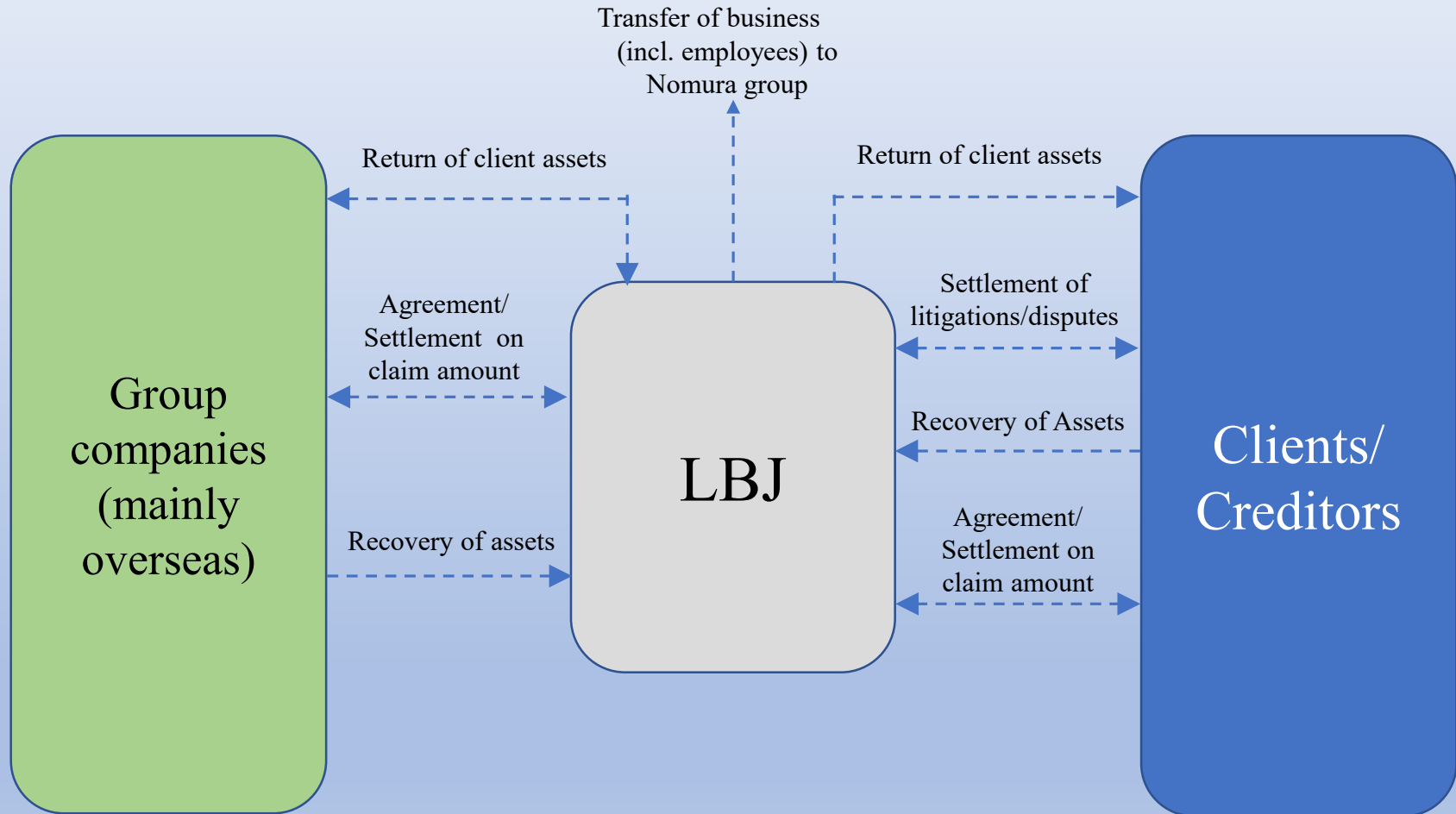
\*<sub>2</sub>. Excluding subordinated claims

# Key Events in Civil Rehabilitation and Liquidation

Dates	Events
September 15, 2008	Business Improvement Order and Business Suspension Order issued by FSA
September 16, 2008	Filed a petition for commencement of Rehabilitation Proceeding (Tokyo District Court)
September 19, 2008	Order of commencement of Rehabilitation Proceeding
October 14, 2008	Transfer of business to Nomura group
November 18, 2008	Submitted a Statement of Approval or Disapproval of Claims
November 29, 2008	Dissolution of the company
May 15, 2009	Submitted Rehabilitation Plan
June 24, 2010	Submitted Amended Rehabilitation Plan
September 1, 2010	Order of Confirmation of Rehabilitation Plan (became final and binding on September 28)
October 29, 2010	First Distribution
September 26, 2013	Filed a petition to modify Rehabilitation Plan (Permitted on the same day by the court)
September 30, 2013	Order of completion of Rehabilitation Proceeding (continued liquidation proceeding)
June 23, 2014	Completed return of client assets
January 30, 2019	Substantive completion of realizations of and collections from assets
February 28, 2019	Final Distribution
August 28, 2019	Completion of Liquidation

# Summary of Liquidation

The following chart shows summary of liquidation of LBJ.



# Lehman Brothers Commercial Mortgage K.K.

Company Name      Lehman Brothers Commercial Mortgage K.K. (LBCM)

Establishment      December 2001

Businesses          Real estate mortgage loan, Securitization of loans, etc.

Address \*1          2-2-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

Total amount of liabilities      Filed claims          304.7 Billion Yen

Allowed claims          300.1 Billion Yen (22 creditors)

## Distributions based on Rehabilitation Plan

No. of Distribution      9 times

Distribution Rate          Total Distribution Rate (for general unsecured claims)      38.3%

Total Distribution Rate (including secured claims)          44.9%

No. of Litigation      3 cases

\*1. As of the completion of liquidation

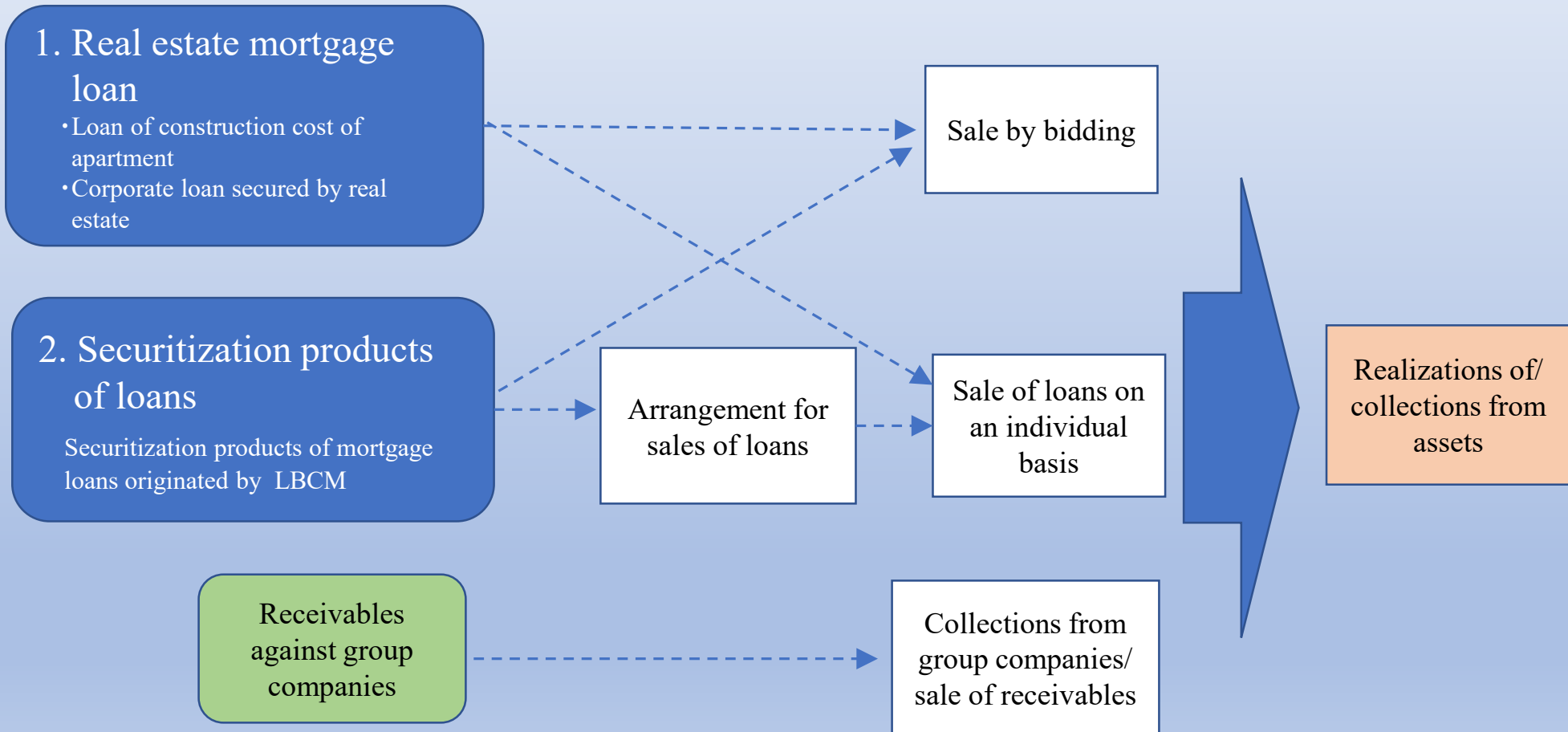
# Key events in Civil Rehabilitation and Liquidation

Dates	Events
September 16, 2008	Filed a petition for commencement of Rehabilitation Proceeding (Tokyo District Court)
September 19, 2008	Order of commencement of Rehabilitation Proceeding
November 18, 2008	Submitted a Statement of Approval or Disapproval of Claims
May 15, 2009	Submitted Rehabilitation Plan
September 30, 2009	Submitted Amended Rehabilitation Plan
January 27, 2010	Order of Confirmation of Rehabilitation Plan (became final and binding on February 23)
March 31, 2010	First Distribution
September 30, 2010	Dissolution of the company
February 25, 2013	Order of completion of Rehabilitation Proceeding (continued liquidation proceeding)
December 25, 2018	Substantive completion of realizations of and collections from assets
March 26, 2019	Final Distribution
August 28, 2019	Completion of Liquidation



# Summary of Liquidation

The following chart shows summary of liquidation of LBCM.



# Sunrise Finance Co., Ltd.

Company Name Sunrise Finance Co., Ltd. (SF)

Establishment January 1998

Businesses Purchase of loans, Real estate related investment

Address \*<sub>1</sub> 2-2-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

Total amount of liabilities Filed claims 323.7 Billion Yen

Allowed Claims 321.0 Billion Yen (40 creditors)

## Distributions based on Rehabilitation Plan

No. of Distribution 9 times

Distribution Rate Total Distribution Rate (for general unsecured claims) 53.2%

Total Distribution Rate (including secured claims) 53.2%

No. of Litigation 7 cases

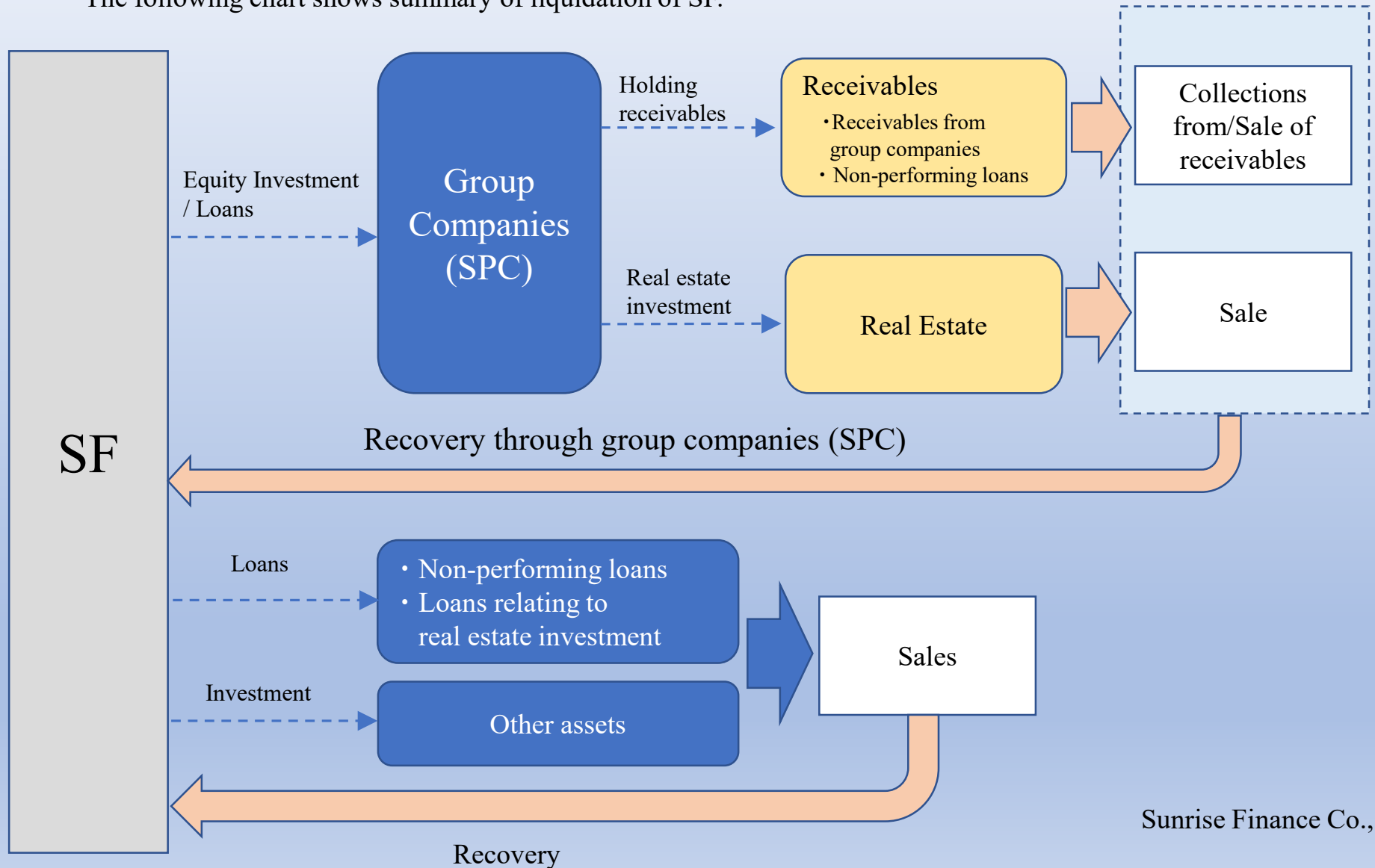
\*<sub>1</sub>. As of the completion of liquidation

# Key events in Civil Rehabilitation and Liquidation

Dates	Events
September 16, 2008	Filed a petition for commencement of Rehabilitation Proceeding (Tokyo District Court)
September 19, 2008	Order of commencement of Rehabilitation Proceeding
November 18, 2008	Submitted a Statement of Approval or Disapproval of Claims
May 15, 2009	Submitted Rehabilitation Plan
December 21, 2009	Submitted Amended Rehabilitation Plan
March 10, 2010	Order of Confirmation of Rehabilitation Plan
April 5, 2010	Creditor's immediate appeal against the Order of Confirmation of Rehabilitation Plan
September 30, 2010	Dissolution of the company
July 4, 2011	Dismissal order of the immediate appeal
July 5, 2011	Order of Confirmation of Rehabilitation Plan became final and binding
July 8, 2011	Creditor's petition for permission to appeal against the order (Tokyo High Court) and petition for special appeal (Supreme Court)
August 9, 2011	Order of non-permission of appeal (Tokyo High Court)
August 31, 2011	First Distribution
November 21, 2011	Order of dismissal of special appeal
October 3, 2012	Petition to modify the Rehabilitation Plan (Permitted on the same day by the court)
July 7, 2014	Order of completion of Rehabilitation Proceeding (continued liquidation proceeding)
January 7, 2019	Substantive completion of realizations of and collections from assets
March 26, 2019	Final Distribution
August 28, 2019	Completion of Liquidation

# Summary of Liquidation

The following chart shows summary of liquidation of SF.



# Lehman Brothers Holdings Japan Inc.

Company Name	Lehman Brothers Holdings Japan Inc. (LBHJ)		
Establishment	April 2006		
Businesses	Holding equity of group companies, Money Lending (Financing to subsidiaries), etc.		
Address * <sub>1</sub>	2-2-1 Marunouchi, Chiyoda-ku, Tokyo, Japan		
Total amount of liabilities	Filed claims	383.3 Billion Yen	
	Allowed claims	287.6 Billion Yen (23 creditors)	

## Distributions based on Rehabilitation Plan

No. of Distribution	9 times		
Distribution Rate * <sub>2</sub>	Total Distribution Rate (for general unsecured claims)	49.7%	
	Total Distribution Rate (including secured claims)	50.8%	
No. of Litigation	2 cases		

\*<sub>1</sub>. As of the completion of liquidation

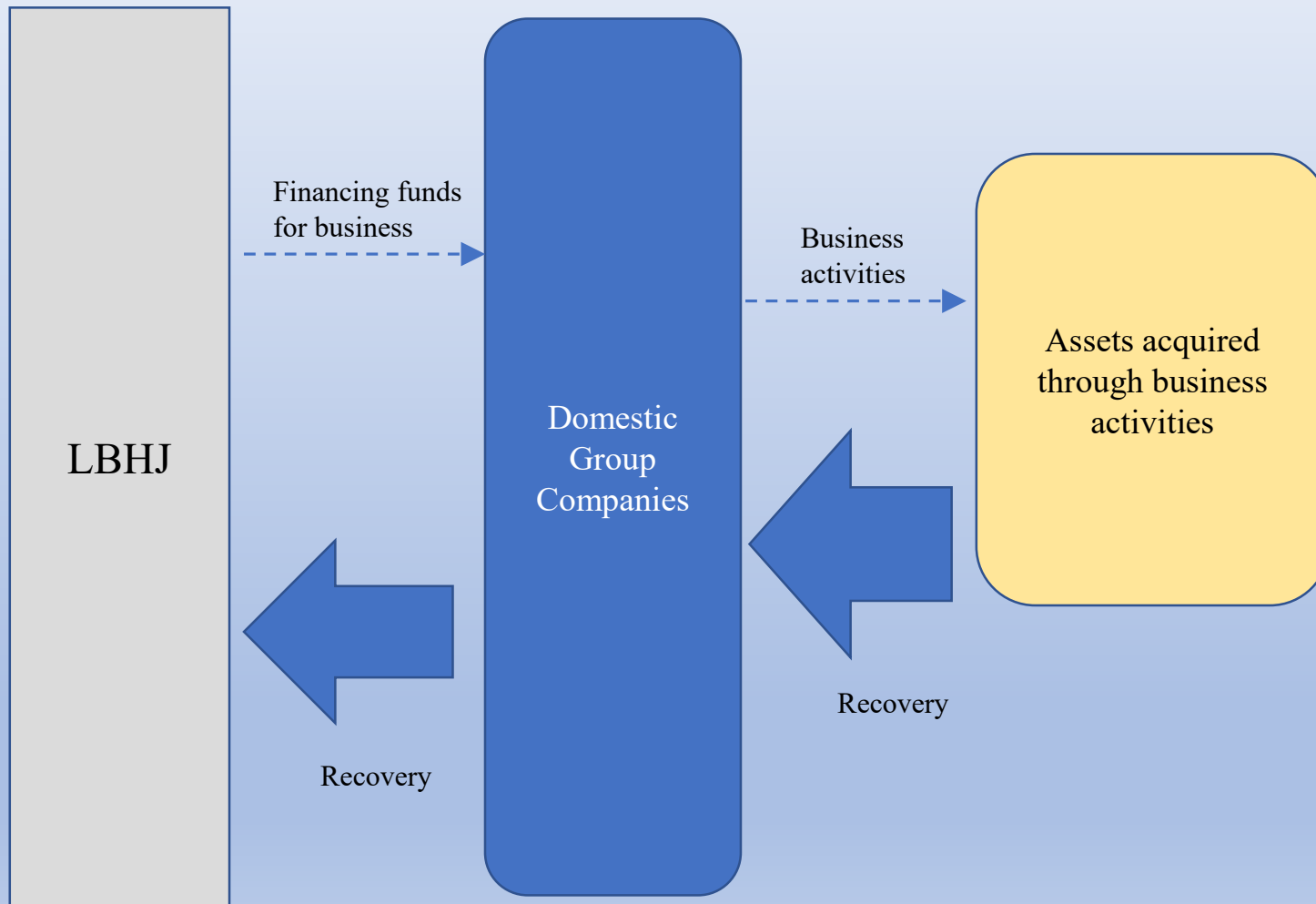
\*<sub>2</sub>. Excluding subordinated claims

# Key events in Civil Rehabilitation and Liquidation

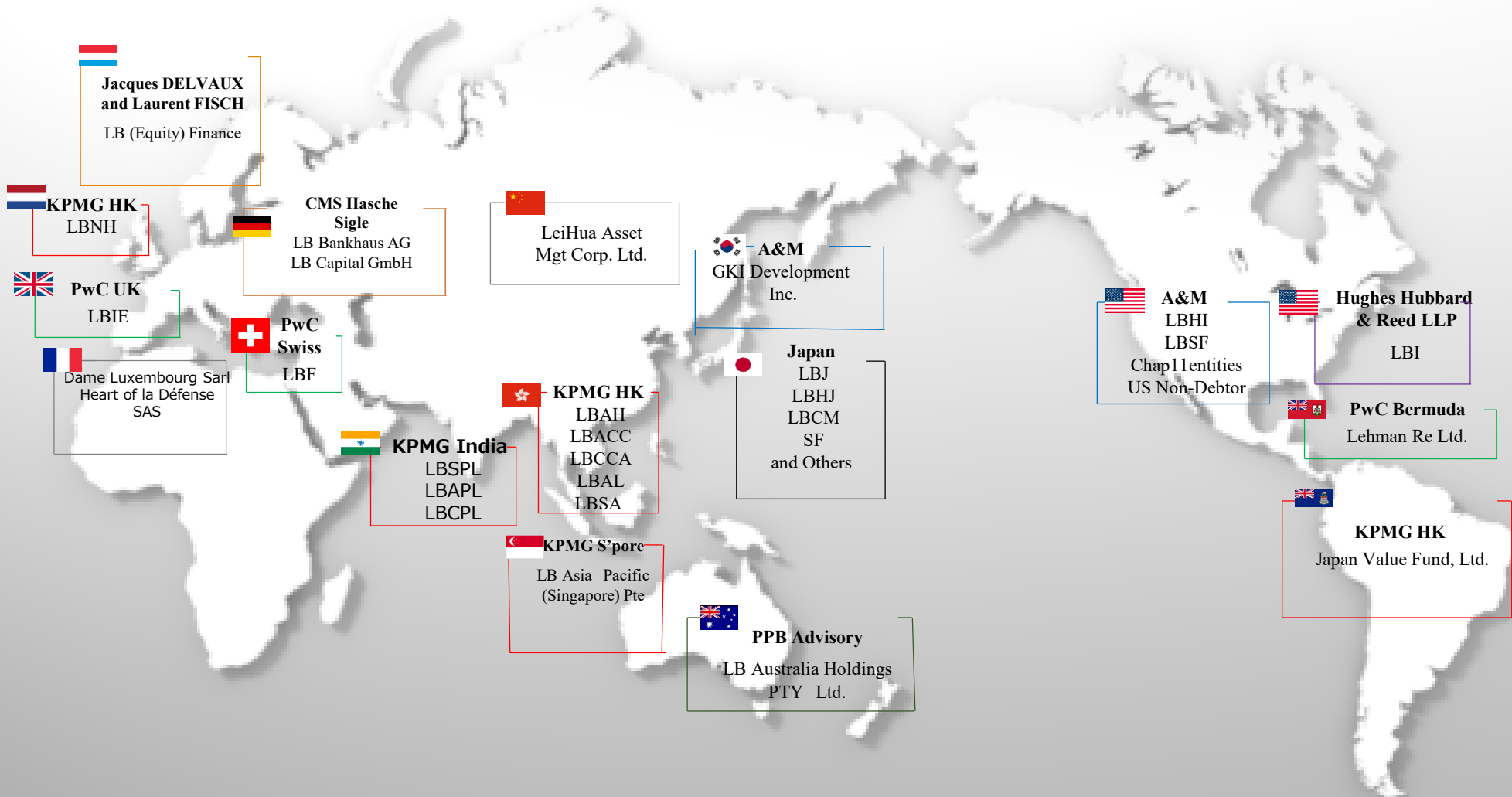
Dates	Events
September 16, 2008	Filed a petition for commencement of Rehabilitation Proceeding (Tokyo District Court)
September 19, 2008	Order of commencement of Rehabilitation Proceeding
November 18, 2008	Submitted a Statement of Approval or Disapproval of Claims
May 15, 2009	Submitted Rehabilitation Plan
September 30, 2009	Submitted Amended Rehabilitation Plan
January 27, 2010	Order of Confirmation of Rehabilitation Plan
February 19, 2010	Creditor's immediate appeal against the Order of Confirmation of Rehabilitation Plan
June 30, 2010	Dismissal order of the immediate appeal
July 1, 2010	Order of Confirmation of Rehabilitation Plan became final and binding
August 31, 2010	First Distribution
September 30, 2010	Dissolution of the company
July 1, 2013	Order of completion of Rehabilitation Proceeding (continued liquidation proceeding)
December 25, 2018	Substantive completion of realizations of and collections from assets
March 26, 2019	Final Distribution
August 28, 2019	Completion of Liquidation

# Summary of Liquidation

The following chart shows summary of liquidation of LBHJ.



# Major Lehman Brothers Foreign Entities





# Status of Major Foreign Group Companies

As of March 31, 2019

Country	Company Name	Total Amount of Liabilities				Timing of the 1st Distribution	Cumulative Distribution Rate (Weighted Ave. of all classes)	Status of Liquidation
		Amount in Original Currency	Currency	Amount in Yen (Exchange Rate of March 31, 2019)	Currency			
U.S.	Lehman Brothers Holdings Inc. (LBHI)	560,396 (As of Sept. 14, 2008)	Million USD	62.1	Tril. Yen	April 2012	37.7%	Ongoing
	Lehman Brothers Inc. (LBI)	Not Disclosed		—		Sept. 2014	39.8%	Ongoing
U.K.	Lehman Brothers International (Europe) (LBIE)	36,700 (As of March 14, 2010)	Million GBP	5.3	Tril. Yen	Nov. 2012	100.0%	Ongoing
Swiss	Lehman Brothers Finance S.A. (LBF)	Disclosed to creditors only						Ongoing
Hong Kong	Lehman Brothers Asia Holdings Limited (LBAH)	Not Disclosed		—		Disclosed to creditors only		Completed

## Contact information

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