

Lehman Brothers Bankruptcy: Bar Date

A bar date of September 22, 2009 at 5:00 p.m. (prevailing Eastern Time) has been set for filing claims in the bankruptcy proceedings of Lehman Brothers Holdings Inc. (LBHI) and the LBHI subsidiaries listed below (collectively, "Lehman"). In addition, each creditor with a claim based on a derivatives transaction must electronically file a Derivative Questionnaire, and each creditor with a claim based on a guarantee by LBHI must electronically file a Guarantee Questionnaire, and, in each case, must upload documents to a Lehman website by October 22, 2009 at 5:00 p.m. (prevailing Eastern Time).

Claims that do not conform to these procedures and deadlines may be disallowed. Creditors that have already filed proofs of claim should review their proofs of claim and consider refile if their proofs of claim do not clearly conform to the procedures. In addition, if a creditor has already filed its claims for derivatives or guarantees, it will also need to submit appropriate questionnaires.

The claim forms, including the Derivatives Questionnaire and the Guarantee Questionnaire, require voluminous documentation and significantly more information than do standard bankruptcy claim forms. The request for information is both extensive and technical—a partial list of required information for derivative transactions includes:

- all master agreements, schedules, netting arrangements, confirmations, credit support documentation, guarantees, and other documents related to the transactions;
- the termination notice, including evidence supporting delivery date of the termination notice;
- the valuation statement, including evidence supporting delivery date of the valuation statement; and
- details with respect to each trade supporting the valuation (such as trade ID, electronic trade reference ID, trade type, product, trade date, reference obligation or reference entity, credit events, factored and original contract notional amount, quantity/unit of measure, currency, price or strike price, buy/sell, call or put, cap or floor, location, effective date, maturity date, termination date, and value).

These deadlines and these procedures apply to claims based on, among other things, (a) derivative transactions with Lehman Brothers Special Financing Inc., (b) commodities transactions with Lehman Brothers Commodity Services Inc., and (c) debt trade transactions with Lehman Commercial Paper Inc. They also apply to claims based on guarantees by LBHI, including claims for guarantees of derivative transactions.

Claims not filed by the bar date set by the court risk being disallowed and receiving no recovery.

If you would like assistance with your claims in the Lehman bankruptcy cases, please contact your regular advisor at Ropes & Gray.

List of Lehman Companies with a September 22, 2009 Bar Date

Lehman Brothers Holdings Inc.
Lehman Brothers Special Financing Inc.
Lehman Brothers Commodity Services Inc.
Lehman Brothers OTC Derivatives Inc.
Lehman Brothers Derivative Products Inc.
Lehman Commercial Paper Inc.
Lehman Brothers Commercial Corporation
Lehman Brothers Financial Products Inc.
LB 745 LLC
PAMI Statler Arms LLC
Lehman Scottish Finance L.P.
CES Aviation LLC
CES Aviation V LLC
CES Aviation IX LLC
East Dover Limited
Luxembourg Residential Properties Loan Finance S.a.r.l.
BNC Mortgage LLC
Structured Asset Securities Corporation
LB Rose Ranch LLC
LB 2080 Kalakaua Owners LLC

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lawyer concerning your own situation and any specific legal questions you may have.*