

Internationella insolvensförfaranden

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LBIE Insolvency

- Lehman Group had large exposure to US sub-prime mortgage lending
- Sub-prime write downs caused significant losses in second and third quarter (2008)
- Lehman Group operated in a market that depends heavily on investor and market confidence
- Lehman Group's share price dropped 80% between 5th to 12th Sept
- Moody's announce Lehman Group credit downgrading
- Lehman Group operated global treasury management, LBIE therefore dependent on cash from Group to meet obligations

The Weekend

- FED calls emergency talks in New York to potential investors
- Bank of America and Barclays in the frame
- UK or US Government prepared to underwrite any deal?
- Administrators informed Saturday night, access to business and staff provided Sunday afternoon
- Bank of America buys Merrill Lynch
- 7.56 Administration orders signed for LBIE in the UK

A Global Operation

- Data, people, technology, knowledge and trade processing aligned to global product structure
- Need to reorganise according to legal structure
- Other part of former Lehman Brother Group now regarded as unsecured creditor
- Significant part of structure (including technology) sold off

Internationella insolvensförfarande

- Andra aktörer
- Potentiellt komplicerad företagsstruktur
- Annan lagstiftning
 - Centre of Main Interest – COMI
- Annorlunda process