

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: _____

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

APRIL 2013 POST-EFFECTIVE OPERATING REPORT

APRIL 2013

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.
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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: May 30, 2013

Indicate if this is an amended statement by checking here: AMENDED STATEMENT

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”)	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”)	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”)	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOTC”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”)	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”)	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”)	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC	08-13907	10/5/2008
East Dover Limited	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC	09-10137	1/9/2009
LB Rose Ranch LLC	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC	09-12516	4/23/2009
Merit LLC	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding this presentation. The Company plans to review questions received and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome, the Company shall endeavor to post a response (maintaining the anonymity of the question origination) on the Epiq website maintained for the Company: www.lehman-docket.com. The Company assumes no obligation to respond to e-mail inquiries. Please provide questions in clear language with document references, and email to QUESTIONS@lehmanholdings.com.

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES

**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
APRIL 1, 2013 – APRIL, 30 2013**

The information and data included in this April 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad and excludes Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

Other items:

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. and foreign money-market funds, U.S. government obligations, U.S. government guaranteed securities, investment grade corporate bonds and commercial paper, and AAA-rated asset-backed securities secured by auto loans and credit card receivables.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity;
 - Cash related to LBHI’s wholly-owned indirect subsidiary Aurora Bank FSB; and
 - Cash held at real estate owned properties or at third real estate party managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of April 30, 2013:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims ⁽¹⁾	\$ 2,108	\$ 2,528	\$ 28	\$ 1,227	\$ 5,891	\$ -	\$ 5,891
Priority tax claims	2,198	117	0	5	2,320	-	2,320
Distributions on Allowed Claims (not remitted) ⁽²⁾	170	55	220	3	449	-	449
Secured, Admin, Priority Claims and Other ⁽³⁾	1,367	14	80	23	1,483	-	1,483
Subtotal, Claims Reserves	5,843	2,714	328	1,258	10,143	-	10,143
Cash pledged to JPMorgan (CDA) ⁽⁴⁾	316	-	-	-	316	-	316
Citigroup and HSBC ⁽⁵⁾	2,038	-	-	-	2,038	-	2,038
LB Bancorp ⁽⁶⁾	-	-	-	-	-	26	26
Other ⁽⁷⁾	271	4	51	32	357	37	394
Total	\$ 8,469	\$ 2,717	\$ 379	\$ 1,290	\$ 12,854	\$ 63	\$ 12,917

Totals may not foot due to rounding.

- (1) Represents the cash reserve for disputed unsecured claims calculated based on the third Plan distribution on April 4, 2013.
- (2) Represents unpaid Plan distributions to holders of Allowed Claims of approximately \$372 million for distributions held pending resolution on various items described in settlement agreements with certain Non-Controlled Affiliates and approximately \$77 million related to (i) claimants who failed to submit the proper taxpayer identification number forms and/or Office of Foreign Asset Control (“OFAC”) forms and (ii) resolution of other open items.
- (3) Includes approximately \$1.2 billion reserved at LBHI for a disputed claim of the Federal Home Loan Mortgage Corporation that was asserted with priority status, \$186 million related to post-petition intercompany payables, \$19 million related to secured claims, \$4 million related to administrative claims and \$68 million related to other administrative activity and other.
- (4) Represents \$316 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, “JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (5) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$31 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits, among other things.
- (6) Represents cash at Lehman Brothers Bancorp Inc. (“LBB”), a savings and loan holding company related to certain guarantee agreements entered into by LBB in connection with various Aurora Bank FSB (“Aurora”) asset sales.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$106 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$114 million; (iii) cash collected by LCPI on behalf of a third party of \$46 million related to a loan participation agreement; (iv) net cash collections on assets reported on the books of LBHI and LCPI related to Intercompany-Only Repurchase transactions of approximately \$27 million; (v) cash received by LBHI related to securities transferred to LBHI under the

CDA with JPM of approximately \$39 million; and (vi) other miscellaneous items of \$62 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. unfunded loans or anticipated investments).

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
April 1, 2013 - April 30, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (4/1/13)	\$ 4,985	\$ 1,316	\$ 3,867	\$ 166	\$ 10,334	\$ 69	\$ 996	\$ 1,066	\$ 11,399
Restricted Cash	8,440	2,535	318	1,564	12,856	12	111	123	12,979
Beginning Total Cash and Investments	13,424	3,851	4,185	1,730	23,190	81	1,107	1,188	24,378
Sources of Cash									
Commercial Real Estate	1	-	25	-	26	2	137	138	164
Loans (Corporate and Residential)	47	-	54	-	100	-	17	17	118
Private Equity / Principal Investing	140	-	101	-	241	34	8	42	283
Derivatives	-	44	-	-	44	-	(2)	(2)	42
Receipts from Affiliates	4,055	193	45	97	4,391	-	403	403	4,793
Other	19	4	(8)	2	17	0	1	1	18
Total Sources of Cash	4,262	240	217	99	4,819	36	563	599	5,418
Uses of Cash									
Non-Operating									
Commercial Real Estate	(3)	-	(42)	(0)	(45)	-	(10)	(10)	(55)
Loans (Corporate and Residential)	(0)	-	(0)	-	(0)	-	(0)	(0)	(0)
Private Equity / Principal Investing	(0)	-	-	-	(0)	(1)	-	(1)	(1)
Derivatives	-	(0)	-	-	(0)	-	-	-	(0)
Payments to Creditors	(8,808)	(1,231)	(3,913)	(538)	(14,490)	-	-	-	(14,490)
Other	(1)	(0)	-	(0)	(1)	-	(4)	(4)	(5)
Operating Expenses	(51)	(0)	(0)	(0)	(52)	(0)	(1)	(2)	(53)
Total Uses of Cash	(8,863)	(1,232)	(3,955)	(538)	(14,588)	(1)	(16)	(17)	(14,605)
Net Cash Flow	(4,601)	(991)	(3,738)	(439)	(9,769)	35	547	582	(9,187)
Inter-Company Transfers, Net	72	6	229	28	335	16	(351)	(335)	(0)
Other	-	-	-	-	-	-	(66)	(66)	(66)
Transfers from (to) Securitization Trustee	2	-	(0)	-	2	-	-	-	2
Loan Agencies, Net	(0)	-	0	-	0	-	-	-	0
FX Fluctuation	2	0	1	0	3	0	1	1	3
Ending Total Cash and Investments	8,899	2,866	677	1,319	13,761	132	1,237	1,369	15,131
Restricted Cash	(8,469)	(2,717)	(379)	(1,290)	(12,854)	(12)	(51)	(63)	(12,917)
Ending Free Cash and Investments (4/30/13)	\$ 430	\$ 149	\$ 299	\$ 30	\$ 907	\$ 120	\$ 1,186	\$ 1,307	\$ 2,214

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
April 1, 2013 - April 30, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (4/1/13)	\$ 4,985	\$ 1,316	\$ 3,867	\$ 166	\$ 10,334	\$ 69	\$ 996	\$ 1,066	\$ 11,399
Restricted Cash	8,440	2,535	318	1,564	12,856	12	111	123	12,979
Beginning Total Cash and Investments	13,424	3,851	4,185	1,730	23,190	81	1,107	1,188	24,378
Sources of Cash									
Commercial Real Estate									
Principal	(a) 0	-	22	-	22	2	136	137	159
Interest	1	-	4	-	4	-	1	1	5
Loans (Corporate and Residential)									
Principal	(b) 40	-	51	-	91	-	16	16	107
Interest	7	-	3	-	10	-	1	1	11
Private Equity / Principal Investing									
Principal	(c) 133	-	98	-	231	34	8	42	272
Interest and Dividends	7	-	4	-	11	-	-	-	11
Derivatives									
Return / (Posting) of Hedging Collateral, net	-	(1)	-	-	(1)	-	(2)	(2)	(3)
Collections from Live / Terminated Trades	(d) -	43	-	-	43	-	0	0	43
Other	-	2	-	-	2	-	-	-	2
Receipts from Affiliates									
Distributions from Non-Controlled Affiliates	(e) 21	-	-	-	21	-	0	0	22
Plan Distributions from Debtors	(f) 4,034	193	45	97	4,369	-	402	402	4,772
Other									
Interest	9	4	1	2	16	0	0	0	17
Other	(g) 10	0	(10)	0	1	-	1	1	1
Total Sources of Cash	4,262	240	217	99	4,819	36	563	599	5,418

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
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LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
April 1, 2013 - April 30, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Uses of Cash									
Non-Operating									
Commercial Real Estate									
Preservation of Assets	(3)	-	(42)	(0)	(45)	-	(10)	(10)	(55)
Loans (Corporate and Residential)									
Preservation of Assets	(0)	-	(0)	-	(0)	-	(0)	(0)	(0)
Private Equity / Principal Investing									
Capital Calls	(0)	-	-	-	(0)	(1)	-	(1)	(1)
Derivatives									
Payments on Live Trades	-	(0)	-	-	(0)	-	-	-	(0)
Payments to Creditors									
Plan Distributions	(h) (8,808)	(1,231)	(3,913)	(538)	(14,490)	-	-	-	(14,490)
Other									
Other	(1)	(0)	-	(0)	(1)	-	(4)	(4)	(5)
Operating Expenses	(i)								
Compensation and Benefits	(j) (9)	-	-	-	(9)	-	(0)	(0)	(9)
Professional Fees	(k) (37)	-	(0)	-	(37)	-	(0)	(0)	(37)
Other	(l) (6)	(0)	(0)	(0)	(6)	(0)	(1)	(1)	(7)
Total Uses of Cash	(8,863)	(1,232)	(3,955)	(538)	(14,588)	(1)	(16)	(17)	(14,605)
Net Cash Flow	(4,601)	(991)	(3,738)	(439)	(9,769)	35	547	582	(9,187)
Inter-Company Receipts	(m) 122	10	233	28	394	16	36	52	445
Inter-Company Disbursements	(m) (50)	(4)	(4)	-	(58)	-	(387)	(387)	(445)
Other	(n) -	-	-	-	-	-	(66)	(66)	(66)
Transfers from (to) Securitization Trustee	2	-	(0)	-	2	-	-	-	2
Loan Agencies, Net	(0)	-	0	-	0	-	-	-	0
FX Fluctuation	2	0	1	0	3	0	1	1	3
Ending Total Cash and Investments	(o) 8,899	2,866	677	1,319	13,761	132	1,237	1,369	15,131
Restricted Cash	(p) (8,469)	(2,717)	(379)	(1,290)	(12,854)	(12)	(51)	(63)	(12,917)
Ending Free Cash and Investments (4/30/13)	\$ 430	\$ 149	\$ 299	\$ 30	\$ 907	\$ 120	\$ 1,186	\$ 1,307	\$ 2,214

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
April 1, 2013 - April 30, 2013

Unaudited (\$)

Notes:

- (a) Primarily includes cash received from asset sales related to Commercial Real Estate assets, net of \$2.0 million of professional fees related to Archstone. Cash collections for Debtor-Controlled Entities - Other include \$75 million related to the sale of Austin Center, a real estate owned position.
- (b) Primarily reflects cash received from sales, matured loans and principal paydowns related to Corporate and Residential Loan assets.
- (c) Cash collections for LBHI primarily related to redemptions and distributions from GP and LP stakes in hedge and private equity funds. Cash collections for LCPI include proceeds from the sale of Greenbrier Minerals LLC investment for \$48 million.
- (d) Includes collections on live and terminated trades, net of purchases of SPV notes.
- (e) Includes a distribution of \$21 million by LBHI from Lehman Brothers Bankhaus AG, \$12 million of which was subsequently transferred to LBCS, and \$9 million of which was transferred to LBCC.
- (f) Includes Plan Distributions from Debtors to Debtors and Other Controlled Entities, including Plan Adjustments resulting from Distributions by Participating Subsidiary Debtors.
- (g) Primarily includes net return / (posting) of collateral for foreign currency hedging.
- (h) Includes Plan Distributions to Allowed Claims and Distributions related to Plan Adjustments from Participating Subsidiary Debtors.
- (i) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (j) Compensation and Benefits includes Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M) as interim management.
- (k) Includes disbursements of approximately \$20 million for A&M and Houlihan Lokey incentive fees related to the Third Distribution to holders of Allowed Claims.
- (l) Primarily includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other operating disbursements.
- (m) Primarily includes partial repayments on intercompany balances, dividend distributions and other administrative activities.
- (n) As agreed in the October 24, 2011 settlement agreement between the Debtors, LBLIS Group Entities and Other UK Affiliates approximately \$66 million previously reported in restricted cash was released to the respective LBLIS Group entities.
- (o) Debtor-Controlled Entities - Other - the ending cash amount includes \$440 million of cash balances at Controlled Entities in Asia.
- (p) The decrease in Restricted Cash was mainly related to cash released to the LBLIS Group entities, see footnote (n), and decrease in reserves for secured and administrative claims, partially offset by an increase in cash reserves for disputed unsecured claims.

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES

**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
APRIL 1, 2013 – APRIL 30, 2013**

The information and data included in this April 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad, and Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.
4. This Operating Report includes disbursements for services rendered on or prior to March 6, 2012 (“Pre-Effective Date”) and subsequent to March 6, 2012 (“Post-Effective Date”). Professional fees incurred Post- Effective Date are paid in accordance with the terms of the engagement of each professional as agreed to with LBHI, as Plan Administrator.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Professional Fee and Expense Disbursements
April 2013 (a)

Unaudited (\$ in thousands)

		April-2013	Year-to-date
Alvarez & Marsal LLC	Interim Management	\$ 4,381	\$ 18,085
Professional Fees:			
Bingham McCutchen LLP	Special Counsel - Tax	-	1,299
Curtis, Mallet-Prevost, Colt & Mosle LLP	Special Counsel	-	2,242
Dechert LLP	Special Counsel - Real Estate	532 (b)	1,175
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	-	1,678
FTI Consulting Inc.	Financial Advisor - Creditors & Tax	-	1,266
Jones Day	Special Counsel - Asia and Domestic Litigation	223 (b)	535
Milbank Tweed Hadley & McCloy LLP	Lead Counsel - Creditors	-	2,129
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	-	1,337
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	29	1,075
Quinn Emanuel Urquhart Oliver & Hedges LLP	Special Counsel	-	564
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	199	782
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	119	553
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	12,094 (b)	20,091
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	126	431
US Trustee Quarterly Fees		125	322
Other Professionals - Legal	Various	2,358 (c)	10,797
Other Professionals - Non-Legal	Various	750 (c)	4,457
Other Professionals - Asia	Various	238 (c)	988
Sub-total Professional Fees		<u>16,794</u>	<u>51,722</u>
Total Post-Effective Date Professional Fees		21,175	69,807
Incentive Fees:			
Alvarez & Marsal LLC	Incentive fees	16,994 (d)	16,994
Houlihan Lokey Howard & Zukin Capital Inc.	Incentive fees	3,398 (d)	3,398
Total Incentive Fees		20,392	20,392
Pre-Effective Date Professional Fees:		8 (e)	2,342
Total Pre and Post-Effective Date and Incentive Professional Fees		\$ 41,575	\$ 92,540

(a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.

(b) Reflects professional fees incurred for multiple months.

(c) Includes disbursements to over 100 vendors of which the majority of these payments were less than \$150,000.

(d) Reflects incentive fees paid to Alvarez and Marsal and Houlihan Lokey related to the Third Distribution to holders of Allowed Claims. (refer to Docket No. 32470 and Docket No. 32155 for additional information)

(e) Fees disbursed post-Effective Date regarding activity incurred pre-Effective Date.