

Hughes Hubbard's Bankruptcy Group Leads on Two of the Largest Settlements in History

March 1, 2013 — Hughes Hubbard & Reed's bankruptcy group represented the Lehman Brothers Inc. ("LBI") Trustee, James W. Giddens, chair of the Hughes Hubbard Corporate Reorganization Group, in negotiating and resolving disputes with Lehman Brothers Holdings Inc. ("LBHI"), and Lehman Brothers International (Europe) ("LBIE"). The two agreements are among the largest settlements in history, and, if approved by the U.S. Bankruptcy Court, together resolve more than \$100 billion in claims.

The resolutions resulted from years of arduous negotiations and commencement of litigation involving unprecedented legal issues and factual complexity involving the intercompany relationships among Lehman's three principal worldwide businesses. The relationship between LBI and LBIE is widely recognized as the most complicated aspect of the entire worldwide Lehman collapse and among the single most challenging insolvency issues ever faced in a bankruptcy.

The Hughes Hubbard team is led by partners James B. Kobak Jr. and Christopher Kiplok. Hughes Hubbard partners Jason Benton, Steven Luger and Michael Salzman, and former Hughes Hubbard partner Ken Lee of Levine Lee LLP, among others from the HHR corporate reorganization, litigation and corporate departments all played significant roles. Click here to view the SIPC press release and Lehman press releases.

About Hughes Hubbard

Hughes Hubbard & Reed LLP is an international law firm ranked No.1 for the second consecutive year in 2012 on *The American Lawyer's* A-List of what the magazine calls "the top firms among the nation's legal elite"—the firm's eighth year on the list. The firm was founded in 1888 by the renowned jurist and statesman Charles Evans Hughes.

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