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Lehman Says It Exits Bankruptcy, to Pay Creditors April 17 (1)

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(Updates with cash available in second paragraph.)

By Linda Sandler

March 6 (Bloomberg) -- Lehman Brothers Holdings Inc., which filed the biggest bankruptcy in U.S. history in 2008, said it was exiting bankruptcy and would make its first payment to creditors on April 17.

The defunct investment bank has about \$18 billion of cash available, it has said. In theory, it could give creditors \$12 billion to \$14.7 billion initially, depending on how much cash it needs to keep in reserve for disputed claims, it has told a judge in U.S. Bankruptcy Court in Manhattan. Today's statement from Lehman didn't specify the size of the distribution.

The failed energy trader Enron Corp.'s investors were paid 53 cents on the dollar, while Lehman's \$65 billion liquidation plan would give the average creditor less than 18 cents in the next few years, according to court documents.

The bankruptcy case is In re Lehman Brothers Holdings Inc., 08-13555, U.S. Bankruptcy Court, Southern District of New York (Manhattan).

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