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## Circular Letter No. 9

6 July 2010

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### **SKS 21-354/2009 – Selskabet af 1.september 2008 in bankruptcy – CVR no. 50020010 (the former Roskilde Bank A/S), Algade 14, DK-4000 Roskilde**

#### ***Biannual report in pursuance of section 125(3) of the Danish Bankruptcy Act***

#### **1. Introduction**

The comments made in my introduction to previous circular letters, including the most recent Circular Letter No. 7 of 6 January 2010, also apply to this Circular Letter No. 9.

#### **2. General administration of the estate**

In the period after year-end 2009, I have been engaged primarily in the following activities:

- Dialogue with the creditors' committee regarding an action for damages potentially to be raised by the subordinated creditors of the bankrupt estate (following which claims currently recorded as subordinated claims are expected to be *filed* with the status of ordinary claims, having certain implications for the estate's examination of such filings).
- Dialogue with the legal counsels solicited by (the new) Roskilde Bank A/S, CVR no. 31633052, to be in charge of the action for damages raised by the said company against the former management and auditors etc. of the former Roskilde Bank A/S, now Selskabet af 1. september 2008 A/S in bankruptcy, CVR no. 50020010. This dialogue has primarily involved certain practicalities concerning the potential publication of the material etc. included in the action for damages now raised.
- On-going, practical dialogue and cooperation with (the new) Roskilde Bank A/S regarding assistance rendered by the bankrupt estate to this company

for the purpose of ensuring the outstanding accounts held by the new bank against third parties.

- Preparatory work in respect of legal dispute between the former manager of Roskilde Bank A/S, Niels Valentin Hansen, and (now) the bankrupt estate regarding Niels Valentin Hansen's potential (and in any event required, for the purposes of the arbitration proceedings) rights under section 7H of the Danish Tax Assessment Act in relation to specific shares acquired in (the old) Roskilde Bank A/S.
- Several minor, but practical, matters, including the answering of queries made by previous customers and (especially) shareholders of the bankrupt estate, answering of inquiries made by the press etc.

### **3. Potential managerial liability etc.**

As stated above, I have been engaged in on-going dialogues with the legal counsels of (the new) Roskilde Bank A/S regarding the progress of the action for damages brought against the former management etc. So far, I have not seen any pleadings produced by the defendants of the case or gained any other information which may form the basis of the bankrupt estate determining its position in this matter.

As for the bankrupt estate's contribution to the new bank – also on behalf of the old bank – commencing the said action for damages, please see my Circular Letter No. 8 of 10 March 2010 with attaching transcript from the court records of the Bankruptcy Court of Roskilde. It appears from the said transcript that the meeting of creditors authorised the trustee to execute the litigation agreement subsequently drafted and signed by the parties on 5 February and 22 February 2010.

### **4. Fee requests etc.**

In the second quarter of 2010, I have made no requests for fees on account. In the beginning of the third quarter of 2010, I expect to make a request for additional fees on account. For this purpose, please be informed that in the first and second quarters of 2010 approx. 150 hours have been spent on this case by legal professionals. In addition, certain minor costs have been incurred, mainly in respect of translation work.

Århus, 6 July 2010

Jørgen Holst