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## Circular Letter No. 10

12 January 2011

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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**

In 2010, I have prepared and circulated the following circular letters:

- Circular Letter No. 9 of 6 July 2010
- Circular Letter No. 8 of 10 March 2010
- Circular Letter No. 7 of 6 January 2010

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

In the second half of 2010, I have been engaged in the following activities:

- Dialogue with the Danish and English legal representatives of Taberna CDO II PLC, holders of subordinated capital in the bankrupt estate.
- Dialogue with (new) Roskilde Bank A/S (CVR no. 31633052) regarding the above matter and by reason of the estate's reservation for the transfer of justified claims, if any. Subsequent dialogue with the estate's English legal representatives appointed to safeguard the estate's interests under a potential lawsuit against the old Roskilde Bank in England, and further dialogue with (new) Roskilde Bank A/S' Danish legal representatives in this respect.
- Participation in meeting with former employees of old Roskilde Bank for the purpose of providing relevant material regarding the above matter.

- Continued preparations of legal proceedings between the former managing director of Roskilde Bank A/S, Niels Valentin Hansen, and (now) the bankrupt estate regarding Niels Valentin Hansen's potential (and - at least during the arbitration proceedings - alleged) rights under section 7H of the Danish Tax Assessment Act in relation to specific shares acquired in (old) Roskilde Bank A/S.
- Correspondence and pleading regarding the scope of evidence, including pre-trial evidence before the Court of Roskilde in relation to the above-mentioned arbitration proceedings.
- Extensive preparatory work regarding the hearing of the above proceedings scheduled to be heard on 25 and 26 October 2010 (but subsequently rescheduled to May 2011) and, for this purpose, review of miscellaneous pleadings and drafting of pleading regarding pre-trial evidence.
- Correspondence and telecons regarding request for access to writ of summons incl. exhibits submitted by a member of the creditors' committee.
- Review of decisions made by the Eastern Division of the Danish High Court regarding various requests for access to files submitted by third parties, including review of correspondence exchanged between (new) Roskilde Bank's legal representatives and such third parties.
- Drafting of (extensive) internal memo regarding access to files in relation to shareholders and other creditors of (old) Roskilde Bank potentially filing claims for damages. Subsequent on-going work on preparing a report for the Bankruptcy Court on this subject. My assessment so far is that the topics for hearing and assessment may not be (entirely) identical to those which were assessed in the decisions made by the Eastern Division of the Danish High Court.
- Preparations for and participation in meeting with attorney Henrik Lind and Ole Reinholdt on 1 December 2010 regarding the matter of access to files.
- Review of individual inquiries regarding access to files and drafting of preliminary response thereto and various telecons.
- Review and assessment of inquiry submitted by the Danish consumer ombudsman via the Legal Adviser to the Danish Government ("*Kammeradvokater*") regarding the conclusion of time-barring suspension agreement to the benefit of certain shareholders/potential creditors and written and telephoned response and dialogue with representatives of (new) Roskilde Bank in this respect.
- Several practicalities pertaining to potential filings, including telecons with the shareholders of Roskilde Bank.
- Receipt and recording of claim filed by the consumer ombudsman via *Kammeradvokaten* regarding ordinary claims for damages potentially to be raised by a total of 303 shareholders in connection with the share offering of (old) Roskilde Bank A/S in 2007.

- Receipt and recording of approx. 65 claims filed by individual shareholders of (old) Roskilde Bank A/S, especially pertaining to the share offering in 2007, including (potential) claims for damages on the grounds of lacking or erroneous counselling, also in connection with loan-financed share acquisitions.
- (Extensive) contribution to the registration of transferred properties and assigned mortgages to the benefit of (new) Roskilde Bank A/S and the successors of the bank, respectively.

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

Except for my involvement in the matter of access to files and numerous telephone inquiries regarding the action for damages by shareholders etc., I have not been involved in the handling of the action for damages.

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

Before New Year 2010/2011, I made a request for an on-account fee of DKK 455,000 excl. VAT. This fee is based on approx. 235 hours spent on this case by the legal professionals of my office. In addition, certain minor costs have been incurred in respect of translation work.

Århus, 12 January 2010

Jørgen Holst

No signature required