

To the subordinated creditors etc. of  
Selskabet af 1. september 2008 A/S in bankruptcy –  
CVR No. 50020010 (formerly Roskilde Bank A/S)

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## Circular Letter No. 17

5 July 2012

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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 the first six months of 2012, I have prepared and circulated the following circular letter:

- Circular Letter No. 16 of 9 January 2012, including Biannual Report

### 2. General administration of the estate

In the first six months of 2012, I have been engaged in the following activities:

- Continuing processing of inquiries made by creditors regarding claims transferred to the new bank
- Continuing processing of trustee's approvals/confirmations regarding transfers (e.g. in respect of leases and especially charges), including various investigations and correspondence by e-mail and telephone with the "applicants", (most often) (new) Roskilde Bank/FS Finans A/S
- Continuing drafting of responses to inquiries made by subordinated creditors and their agents
- Drafting of attorney's opinion letter of 23 February 2012 to KPMG regarding the annual report for 2011 of FS Finans A/S
- Continuing telecons with Chief Legal Officer Ole Reinholdt of Finansiell Stabilitet A/S
- Telecons with the news media

- Claims filed against the estate
  - Recording of claims in the register of debts
  - Review of claim filed by Apexlink ApS (debt reg. no. 1089), including drafting of memo regarding examination of claims and contact with Chief Legal Officer Ole Reinholdt regarding request for misc. information in relation to the claim filed and subsequent correspondence by e-mail with Ole Reinholdt of FS Finans A/S
  - Other work pertaining to the structuring of claim examinations, including in relation to the future examination of claims which the claimants (mainly the Consumer Ombudsman) currently do not wish to have examined
  
- Proceedings regarding directors' liability raised against the former management and auditors of "Old Bank"
  - Review of decision dated 30 April 2012 from the State Prosecutor for Serious Economic Crime deciding that the investigations regarding a potential criminal liability of the former management etc. should be discontinued
  - E-mail correspondence with the legal advisor of the new bank regarding the claim for damages brought against the former management etc. regarding the question of potential production of correspondence with KPMG as part of the legal proceedings, including review of the relevant material
  - Review of Reply dated 30 March 2012 including extensive exhibits and supplements I and II and draft questions to be answered by the experts and questions to the Expert Advisory Committee ("Responsumudvalget")
  
- Claim filed by Taberna Europe CDO II Plc in the amount of EUR 27 million ranking as an unsecured claim (under s. 97):

General activities:

- E-mail correspondence with Kromann Reumert/Finansiel Stabilitet and attorney Anders Aagaard arising out of the informal request made by the latter regarding potential settlement negotiations

Legal action file no. BS 7A-2294/2011 pending before the Court of Roskilde - Taberna Europe CDO II PLC vs. Selskabet af 1. september 2008 A/S in bankruptcy:

- Review of pleading dated 8 February 2012, including exhibits

- Preparations for and participation in court meeting held by telephone on 30 April 2012 and subsequent review of transcript of the court records and notification to Kromann Reumert and Finansiell Stabilitet
- Misc. additional e-mail correspondence and telephone conversations with Taberna Europe CDO II PLC's legal advisor, Anders Aagaard

Legal action pending before the High Court of England and Wales - Taberna Europe CDO II PLC vs. Selskabet af 1. september 2008 A/S in bankruptcy:

- Review of Jonathan Saul Cohen's Witness Statement dated 2 February 2012 and report prepared by Ulrik Rammeskov Bang-Pedersen
- Preparations for and participation in telephone conference with Kromann Reumert regarding supplementary Witness Statement etc.
- Review and commenting on supplementary Witness Statement for Jørgen Holst dated 29 February 2012.
- General review of the parties' case summaries dated 7 March 2012 and 9 March 2012
- Review of the preliminary ruling made by the High Court on 16 April 2012 regarding the Court's jurisdiction and competence
- Review of the Order made by the High Court on 4 June 2012 providing for a stay of the English proceedings awaiting the outcome of the Danish proceedings regarding managerial responsibility and "Note on prospects of success for an appeal" dated 4 June 2012, including e-mail correspondence with Kromann Reumert regarding a potential appeal case

### **3. Fee requests etc.**

A few days ago, I submitted a request for an on-account fee of DKK 186,000 excl. VAT to the Bankruptcy Court. This fee pertains to approximately the same period as covered by this Biannual Report and is based on approx. 90 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 etc.

Aarhus, 5 July 2012

Jørgen Holst

No signature required

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