

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. 29

6 July 2018

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 2018, I have prepared and circulated the following circular letter:

- Circular Letter No. 28 of 8 January 2018, including Biannual Report

2. General administration of the estate

In the first six months of 2018, I have been engaged in the following activities:

2.1 Continued examination of the claims filed against the bankrupt estate

In the first six months of 2018, I continued my examination procedure of the claims filed against the estate which had not yet been examined. A meeting for the examination of claims was held on 18 April 2018.

Prior to the said meeting, letters had been sent to each individual creditor whereby I indicated and substantiated my arguments that the relevant claims would be regarded as time-barred unless the creditors were able to provide documentation to verify that the deadline for time-barring had been discontinued prior thereto.

Since I received no such documentation for discontinuation of time-barring, I recommended that all of these claims be dismissed.

I have subsequently been awaiting expiry of the deadline fixed under the Danish Bankruptcy Act for the bringing of legal actions, if any, before the Bankruptcy Court by any creditors claiming that my recommendation should be set aside. According to my knowledge, no creditors have brought such actions before expiry of the deadline, and therefore my recommendations should be regarded as final.

Against that background, all claims filed against the estate have now been examined. The main part of the claims have been either waived or dismissed, but legal actions are still pending before the Court of Roskilde under which the creditors recorded as no. 1010, 1011, 1012, 1013, 1014 and 1015 in the register of debts have raised a claim for damages against the bank, now the bankrupt estate, regarding their acquisition of shares in Roskilde Bank on the advice of the bank. So far, it has been quite uncertain when these actions would be finalised since finalisation has been awaiting the first instance ruling in the action regarding managerial liability. A court hearing has been scheduled for 17 September 2018 at which hearing certain questions regarding the procedural planning of the action will be addressed.

2.2 Legal action brought by Finansiell Stabilitet against the former management and auditors of the bank

As mentioned in my latest Circular Letter no. 28 of 8 January 2018, on 7 November 2017 judgment was delivered in the management liability case pending before the High Court of Eastern Denmark brought by Finansiell Stabilitet against members of the former management of Roskilde Bank A/S and the bank's auditors.

Further information (in Danish) can be accessed via the following link:

<http://www.domstol.dk/oestrelandsret/nyheder/domsresumeer/Pages/DomierstatningssagmodledelseogrevisioniRoskildeBank.aspx>

It appears from the summarised judgment delivered by the High Court of Eastern Denmark and published on 7 November 2017, accessible via the above link, that the court found in favour of all defendants.

Before expiry of the period allowed for appeal, Finansiell Stabilitet lodged an appeal with the Danish Supreme Court against the High Court judgment with respect to some of the original defendants (excluding the auditing firm). The claim has also been reduced. A press release (in Danish) regarding the appeal case can be accessed via the following link:

<https://www.finansiellstabilitet.dk/Default.aspx?ID=1837&PID=3961&M=NewsV2&Action=1&NewsId=858>

I expect that more than one year will pass until the case can be heard before the Supreme Court.

I do not have sufficient basis to assess whether the outcome of the appeal case may have any (financial) consequences for the unsecured creditors of the bankrupt estate of Roskilde Bank.

2.3 Other activities

- Handling of inquiries made by creditors regarding claims transferred to the new bank (and third parties)
- Occasional processing of trustee's approvals/confirmations especially regarding charges, including various investigations and correspondence by email and telephone with the "applicant" (often Finansiell Stabilitet) in this respect
- Handling of monthly invoices from VP Securities
- In addition, the bankrupt estate is a party to a pending legal action regarding certain potentially coherent claims originating in the examination of claims procedure.

3. Fee requests etc.

In its records of 15 January 2018, the Court of Roskilde approved the payment of an on-account fee to me covering the work (excl. legal actions) performed in the last six months of 2017 in the amount of DKK 165,760.00 plus VAT, i.e. a total of DKK 207,187.50.

As regards the period from 16 December 2017 to 15 June 2018, I have requested the Bankruptcy Court to approve an on-account fee of DKK 86,000.00 plus VAT. A total of 36 hours have been spent by the legal professionals in my office on this work. In addition, a total of 11 hours have been spent by legal professionals with respect to the legal action pending before the Court of Roskilde. Later, I will request approval of my fee for the work regarding the pending legal actions effective as from 16 June 2017.

4. Winding up of the estate

The timeframe for the final winding up of the estate depends on when the pending legal actions are finalised. My estimate in this respect has not changed since my last Circular Letter no. 28, meaning that at least 18 months, and most probably even more time, will pass until the administration of the estate can be finalised. I will endeavour, however, to close the estate as soon as practically possible, also out of consideration for the costs involved.

Aarhus, 6 July 2018

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No signature required

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