

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

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CIRCULAR LETTER NO. 31

5 July 2019

SKS 21-354/2009 – Selskabet af 1. september 2008 in bankruptcy – CBR 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 2019, I have prepared and circulated the following circular letter:

- Circular Letter no. 30 of 8 January 2019, including Biannual Report

2. General administration of the estate

In the first six months of 2019, I have been engaged in the following activities:

2.1 Continued examination of the claims filed against the bankrupt estate

As stated in Circular Letter no. 30 of 8 January 2019, a meeting for the examination of claims was held on 20 November 2018 at my office. Accordingly, all non-subordinated claims have been examined. I do not expect to receive any new claims filed against the estate as such claims will be considered time-barred.

As also informed in Circular Letter no. 30 of 8 January 2019, I have been informed by phone by the Bankruptcy Court in Roskilde that legal action was instituted before the Court in Roskilde against the bankruptcy estate. The legal action concerns one of the claims that have been filed and examined and several other claims pertaining hereto. The date for the final hearing of the case before the Bankruptcy Court in Roskilde has not yet been scheduled, hence it is yet uncertain when the case will be closed.

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

The date for the final hearing of the case before the Danish Supreme Court has not yet been determined. I estimate, however, that it will be made within 1-2 years.

Furthermore, I do not expect that the result of the appeal will have (financial) consequences for the unsecured (i.e. the subordinated) creditors in the bankrupt estate of Roskilde Bank, who are thereby still not expected to receive coverage.

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" in this respect
- Handling of monthly invoices from VP Securities.

3. Fee requests etc.

As regards the same period as this Biannual Report concerns, I have requested the Bankruptcy Court for an on-account fee of DKK 39,000 plus VAT. A total of 21 hours have been spent by the legal professionals in my office on this work, including minor costs in respect of translation work etc.

In addition, I have spent 91 hours on work relating to the pending legal action before the Bankruptcy Court in Roskilde. At a later date, I shall apply for the approval of legal fees pertaining to work performed in relation to the legal action with effect from 15 May 2019.

4. Closing of the administration of the estate

The timeframe for the final winding up of the estate depends on when the pending legal actions are finalised. In this connection my estimate remains unchanged in respect of Circular Letter no. 30, i.e. at least 1 year will pass, and perhaps even more time before the administration of the estate can be entirely finalised. I will endeavour, however, to close the estate as soon as practically possible, also out of consideration for the costs involved.

Aarhus, 5 July 2019

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