

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. 32

8 January 2020

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 second half year of 2019, I have prepared and circulated the following circular letter:

- Circular Letter no. 31 of 5 July 2019, including Biannual Report

2. General administration of the estate

In the second half year 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 and Circular Letter no. 31 of 5 July 2019, a meeting for the examination of claims was held on 20 November 2018 at my office. Accordingly, all non-subordinated claims - except one claim - have been examined. It is my intention shortly to summon for a formal examination meeting regarding this one remaining claim (GB 1009). 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. 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/confirmation 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.

In its records of 29 November 2019, the Court of Roskilde approved the payment of an on-account fee to me covering the work (excl. legal actions) performed in the second half year of 2019 in the amount of DKK 34,000.00 plus VAT, i.e. a total of DKK 42,500.00.

In addition, the Court of Roskilde has in its records of 29 November 2019 approved the payment of an on-account fee to me in the amount of DKK 244,000.00 plus VAT covering work performed during 7 January 2019 - 22 November 2019 in connection with the legal actions stated under 2.1.

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. My estimate in this respect remains unchanged compared to Circular Letter no. 31, i.e. that at least 1 year will pass, and even longer before the estate can be closed completely. I will endeavour, however, to close the estate as soon as practically possible, also out of consideration for the costs involved.

Aarhus, 8 January 2020

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