

*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. 16

9 January 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 second half of 2011, I have prepared and circulated the following circular letters:

- Circular Letter No. 15 of 8 July 2011, including Biannual Report.

### 2. General administration of the estate

In the second half of 2011, I have been engaged in the following activities:

- Continuing processing of inquiries made by creditors regarding claims transferred to the new bank.
- Continuing (extensive) 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" and (new) Roskilde Bank.
- Continuing drafting of responses to inquiries made by subordinated creditors and their agents.
- Follow-up correspondence by mail and telephone with the State Prosecutor for Serious Economic Crime regarding the State Prosecutor's request for potential access to miscellaneous documents for the purpose of a police investigation instigated by the Danish Financial Supervisory Authority and in connection with an outstanding account with a named creditor.

- Continuing telecons with Chief Legal Officer Ole Reinholdt of Finansiell Stabilitet A/S.
- Claims filed against the estate
  - Correspondence with parties having filed claims against the estate requesting such claims to be ranked under s. 97 of the Danish Bankruptcy Act regarding the date of commencement of examination of such claims.
  - Recording of claims in the register of debts.
- Proceedings regarding directors' liability raised against the former management and auditors of "Old Bank"
  - Review of the pleadings exchanges during the proceedings.
  - Drafting of letters dated 31 August 2011 and 10 October 2011, respectively, including commenting on the said pleadings.
  - Drafting of letter dated 4 November 2011 to Gorrissen Federspiel regarding requests for access to documents under the action for damages commenced by "New Bank" against the former management and auditors of "Old Bank", including KPMG's duty of secrecy.
  - Preparations for and participation in meeting held in Copenhagen on 9 December 2011 with Christian Alsøe and Henrik Lind of Gorrissen Federspiel.
- 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:

- Review of letter dated 4 August 2011 from attorney Anders Aagaard to Finansiell Stabilitet A/S and review and approval of Kromann Reumert's response, cf. e-mail of 17 August 2011.
- Preparations for and participation in telephone conferences on 6 September 2011 and 26 September 2011, respectively, with representatives of Finansiell Stabilitet A/S and Kromann Reumert regarding procedure and work flow.

#### 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 writ of summons dated 19 August 2011, including exhibits 1-10.
- Review of adjusted claim, cf. letter of 24 August 2011 from attorney Anders Aagaard.

- Drafting of letter of 31 August 2011 to attorney Anders Aagaard regarding procedural matters.
- Correspondence with the Court of Roskilde regarding deadline for the submission of defence.
- Legal investigations with respect to bankruptcy competencies.
- Drafting of defence of 2 November 2011.
- 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 writ of summons of 18 August 2011.
  - Legal investigations with respect to applicable law.
  - Very extensive work efforts in connection with reviewing and commenting on "Jørgen Holst's Witness Statement", including procurement of documentation.
  - Review of questions for Anders Ørgaard.
  - Review of report from Anders Ørgaard.
  - Misc. e-mail correspondence exchanged with the English legal advisors of Macfarlanes LLP.
  - Continuing (extensive) e-mail correspondence and telephone conversations with Kromann Reumert and Finansiell Stabilitet A/S.
- Third-party notice - CAF Hundested ApS vs. CAF Holding A/S and others
    - Review of material regarding third-party notice to the bankrupt estate under the above legal action in relation to company stripping.
    - E-mail correspondence with Ole Reinholdt in this respect.
  - Third-party notice - Europolitan Finance A/S in bankruptcy vs. Kuntkes Holding A/S and Birger Kuntkes and others
    - Review of material regarding third-party notice under the above legal action in relation to company stripping.
    - E-mail correspondence with Ole Reinholdt in this respect.

### **3. Access to documents**

- Review of submission made by New Roskilde Bank dated 23 June 2011.
- Drafting of submission dated 12 July 2011 to the Bankruptcy Court.
- Review of submission made by New Roskilde Bank dated 18 July 2011.
- Review of the ruling made by the Bankruptcy Court on 17 October 2011 regarding access to documents.

- E-mail correspondence with various creditors who have requested access to documents.
- Continuing e-mail correspondence with Ole Reinholdt and Anne Christrup regarding Anne Christrup's request for access to misc. material which was previously publicly available.

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

I have submitted a request for an on-account fee of DKK 370,000 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. 155 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, 9 January 2012

Jørgen Holst

No signature required

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