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

9 January 2024

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Our ref. 039560-0002 JHO/JGE  
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**Holst,**

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## CIRCULAR LETTER NO. 40

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**SKS 21-354/2009 – Selskabet af 1. september 2008 A/S in bankruptcy –  
Danish 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 year of 2023, I have prepared and circulated the following circular letters:

Circular Letter No. 39 of 7 July 2023, including Biannual Report.

### **2. General administration of the estate**

In the second half year of 2023, I have been engaged in the following activities:

#### **2.1 Examination of the claims filed against the bankrupt estate**

I do not expect to receive any new claims filed against the estate, as such claims will be considered time-barred.

No further claims have been examined during the said period.

2.2 Legal action brought by Finansielt Stabilitet against the former management of the bank (however, not against the estate as such)

An account of the case has been given in previous circular letters.

Shareholders and subordinated creditors will not receive any kind of coverage from the bankruptcy estate.

2.3 Other activities

- Handling of inquiries made by creditors and the bailiff court regarding claims transferred to the new bank (and third parties)
- Handling of monthly invoices from VP Securities.

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

No fee requests have been submitted to the bankruptcy court during the period.

### 4. **Winding up of the estate**

After the Supreme Court case concerning management liability has been finally decided in the Supreme Court, the trustee has prepared a draft statement of affairs.

The draft statement of affairs has been submitted to the estate's largest creditor, Finansielt Stabilitet. However, Finansielt Stabilitet has not yet communicated its final comments on this. According to the Financial Business Act (in Danish: Lov om finansiel virksomhed), the trustee must submit the draft to the Danish Financial Supervisory Authority before the final submission to the Bankruptcy Court in Roskilde.

It should be noted that there is no information in the draft statement of affairs to indicate that subordinated claims will be covered. As far as ordinary creditor claims (unsecured claims) are concerned, i.e. claims with status under section 97 of the Danish Bankruptcy Act, these are, as you know, covered by "Ny bank", i.e. effectively by Finansielt Stabilitet after the establishment of this company in the autumn of 2008.

## 5. Statement and dividend prospects

As a consequence of what is stated in clause 4, it is ascertained that there will be no coverage of subordinated claims (including shareholder claims). In this connection, reference is also made to previous biannual reports/circular letters in which this is stated.

In the light of the foregoing, the trustee does not expect further general circular letters to be circulated to creditors or shareholders, as it is certain that there will be neither partial nor full coverage. If a creditor with a status lower than unsecured claims wishes to receive copies of any further circular letters, please notify this in writing to the trustee, Jørgen Holst at the e-mail addresses: [jho@holst-law.com](mailto:jho@holst-law.com), c.c. [info@holst-law.com](mailto:info@holst-law.com)

Aarhus, 9 January 2024

Jørgen Holst

No signature required

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