

Danish report of 8 March 2021 – translation made on 19 March 2021

Report under section 125(4) of the Danish Bank- ruptcy Act

Alpha Insurance A/S in bankruptcy, CVR no 21064440

The Bankruptcy Division of the Danish Maritime and Commercial High Court - K 1623/18-B

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As the trustee of the above bankruptcy estate I hereby present my report under section 125(4) of the Danish Bankruptcy Act regarding the affairs of the bankruptcy estate.

Firstly, I refer to my previous report under section 125(1) of the Bankruptcy Act of 29 May 2018, the report under section 125(2) of the Bankruptcy Act of 7 September 2018 as well as my previous reports under section 125(4) of the Bankruptcy Act of 7 March 2019, 6 September 2019, 6 March 2020 and 8 September 2020.

The bankruptcy estate's assets at this point in time are as follows:

1. ASSETS

1.1 Accounts

When the bankruptcy order was issued on 8 May 2018 Alpha Insurance A/S (now in bankruptcy) had a total of 37 open bank accounts with Sydbank A/S, 13 bank accounts with DNB in Norway, including eight in Norway and five in the UK, and six accounts with UBS in Switzerland.

As the trustee decided to continue the operations in the bankruptcy estate in collaboration with the Guarantee Fund for Non-life Insurers for the purpose of winding up the insurance activities, the trustee decided to keep a number of the bankruptcy estate's bank accounts as payments are still being made to and from the bankruptcy estate's accounts in connection with the day-to-day operations.

Since the issue of the bankruptcy order the trustee has closed 20 bank accounts with Sydbank A/S (two bank accounts in the preceding period) that the trustee found were no longer relevant to the winding up of the insurance activity. The trustee has opened five new bank accounts with Sydbank A/S for the day-to-day operations. It means that the bankruptcy estate now has 22 open bank accounts (including custody accounts) with Sydbank A/S. The trustee has closed all the accounts with DNB in the UK. The bankruptcy estate still has eight open bank accounts with DNB in Norway as well as six open accounts with UBS in Switzerland.

The trustee is assessing on an ongoing basis whether there is any need to keep the individual bank accounts in connection with winding up the insurance activity in the bankruptcy estate.

1.2 Registered assets

The registered assets have been provided as security for the insurance obligations, see section 167(4) of the then current Danish Financial Business Act. It primarily means the claimants' claims for compensation and the policyholders' claims for return of premiums under the insurance contract, see paragraph 2.1 below. The registered assets also cover the necessary costs relating to closing out the portfolio as specified.

The registered assets as at 31 January 2021 were booked at:

1. Deposits

The bankruptcy estate's deposits in the bank as at 8 May 2018 amounted to DKK 61,277,557. As at 31 January 2021, the bankruptcy estate's deposits amounted to DKK 928,276,182.

The increase in the deposits in the period is primarily a result of the bankruptcy estate's sale and maturity of securities, interest income and gains of DKK 397,360,000 (item 2), payments of reinsurance receivables of DKK 542,460,000 (item 4) and payments of receivables by agents/claims examiners of DKK 105,850,000 in total (item 5). The reason for the deviation compared to item 5 is that bigger payments have been made to the bankruptcy estate than booked in respect of the individual items. The deviation will presumably be eliminated over time.

Throughout the entire period after the issue of the bankruptcy order expenses relating to continuing the operations of the

bankruptcy estate in the amount of approximately DKK 114,450,000 in total have also been paid.

Reinsurance premium and profit commission of DKK 19,590,000 have also been paid (item 4).

Finally, an interim fee relating to the registered assets has been paid to the trustee (see item 9 below for details) as well as exchange rate adjustments of DKK 17,320,000.

DKK 928,276,182.00

2. Securities

As at 8 May 2018 the bankruptcy estate's securities were booked at DKK 659,853,899. As at 31 January 2021, the bankruptcy estate's portfolio of securities amounted to DKK 231,861,605.

The reduction in the portfolio of securities in the period is a result of the bankruptcy estate's sale and maturity of shares and bonds of approximately DKK 397,360,000 in total as well as price adjustments and relating interest of approximately DKK 30,600,000. The proceeds from the sale of securities have been included in the deposits in item 1 above.

DKK 231,861,605.00

3. The part of the reinsurance of the provision for claims outstanding (expected receivable)

The bankruptcy estate has a booked asset consisting of claims against reinsurers which is the part of the reinsurance of the expected calculated provisions for unearned premiums and the provisions for claims outstanding (items 27 and 28).

The value of the asset may vary depending on the fluctuations in the calculation of the bankruptcy estate's provisions for unearned premiums and the provisions for claims outstanding (items 27 and 28) that are made regularly. When a loss has been established and the receivable from the reinsurer has consequently become a fact, the receivable will be included in item 4 below. As at 8 May 2018, the receivable amounted to DKK 1,266,860,089. As at 31 January 2021, the receivable amounted to DKK 706,267,871.

The primary reason for the difference in the value of the receivable is a reduction in the premium reserve of DKK 218,200,000 (item 27), a reduction in the provisions for claims outstanding of DKK 299,700,000 (item 28) and an increase in the provisions for substantial claims outstanding of DKK 36,210,000, exchange rate adjustments of DKK 44,850,000, general depreciation and adjustment of profit commission of DKK 34,050,000 in total.

DKK 706,267,871.00

4. Receivables from reinsurers (actual receivable)

The bankruptcy estate has an actual receivable from reinsurers which amounted to DKK -2,315,273 on 8 May 2018. It means that at the time the bankruptcy estate owed the reinsurers. As at 31 January 2021, the receivable amounted to DKK 180,054,635.

The primary reason for the difference in the period is that the bankruptcy estate's reinsurance receivable relating to returned premiums has increased by DKK 322,300,000, that the reinsurers have paid DKK 542,460,000 in total to the bankruptcy estate throughout the period which has been added to the deposits (item 1), and that the part of the reinsurance relating to the provisions for claims outstanding has increased by DKK 505,210,000 because a number of claims have been processed which resulted in the loss on the insurance contracts (the provisions for claims outstanding in item 28 were written down at the same time).

The bankruptcy estate has also paid reinsurance premium and profit commission of DKK 19,590,000.

There have also been general depreciation, write-downs and exchange rate adjustments of DKK 120,680,000 in total.

DKK 178,959,836.00

5. Receivables from agents and claims examiners

As at 8 May 2018, the receivable amounted to DKK 244,299,656. As at 31 January 2021, the booked receivable amounted to DKK 0. It is noted that debt to agents and claims examiners was previously included in this item. A division has now been made, and the debt can now be found in item 31.

The reason for the reduction in the receivable is that the trustee has made a technical bookkeeping amendment to the bankruptcy estate's booked receivables with the result that the bankruptcy estate's outstanding payable premiums are now being deducted from the provisions (item 29) under section 5, para (4), of the then current Statutory Order on registration of assets in insurance companies and company pension funds. As the bankruptcy estate's outstanding payable premiums are paid to the bankruptcy estate the funds will be added to the deposits (item 1).

The bankruptcy estate has received payments of DKK 99,780,000 in total (compared to the booked items) which have been included in the deposits (item 1), including, *inter alia*, as a result of the trustee's collection of premiums owed by agents of DKK 44,930,000 in total and collection of funds in claims examiners' accounts of DKK 17,400,000 in total, payment of settlement amounts of DKK 18,810,000 in total relating to legal actions brought by Alpha Insurance A/S (now in bankruptcy) before the bankruptcy relating to loss and claims for contribution, payments of receivables relating to tax on premiums in the amount of DKK 12,700,000 and received profit commission of DKK 5,940,000. A technical bookkeeping amendment has also been made to the receivable regarding the profit commission of DKK 320,000.

The bankruptcy estate has also paid claims handling costs of DKK 31,590,000.

Finally, a number of technical bookkeeping amendments have been made regarding, *inter alia*, other loss on receivables, adjustments for time lag, exchange rate adjustments as well as general depreciation and write-down of receivables of DKK 215,360,000 in total.

For the time being the asset is included at a reminder value of DKK 1.00

6. Fee from Danish Labour Market Insurance for work carried out

The trustee has carried out work relating to Labour Market Insurance in connection with its payments to claimants in the period

until Labour Market Insurance was able to arrange for the administration of the WCA portfolio. The trustee has invoiced the work that amounted to DKK 93,750 inclusive of VAT which has been included in the deposit in the account (item 1).

	DKK	0.00
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Registered assets etc in total (provisionally calculated)	DKK	2,045,365,495.00
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The above calculation does not take into account any discounting of the assets.

1.3 Unencumbered assets

The unencumbered assets are to be used to pay all the bankruptcy estate's other creditors, including the ordinary creditors relating to the operations, as well as the part of the insurance claims not covered by the registered assets, see paragraph 1.2 above.

The unencumbered assets as at 31 January 2021 were booked at:

7. Deposit in client account

The deposit as at 31 January 2021 amounted to DKK 62,224,091.80. It is noted that the expenses relating to the unencumbered assets have regularly been paid out of the deposit, including payment of the admitted and filed claims under section 94, negative interest as well as the payment of the current expenses relating to the unencumbered assets. In addition, an interim fee relating to the unencumbered assets has been paid to the trustee, see paragraph 8 below for details. It is also noted that the deposit includes paid excess amounts of a total of DKK 51,654.25, and the trustee is currently in the process of determining whether the amount relates to the bankruptcy estate's unencumbered or registered assets. Finally, total expenses of DKK 1,968,620.80 relating to the administration of the Danish WCA portfolio have been paid. This amount will subsequently be paid by either the registered assets or by Danish Labour Market Insurance when it has been finally clarified whether Danish

Labour Market Insurance holds a special position in the bankruptcy estate, see paragraph 5.1.6.2.	DKK	62,205,529.53
8. Receivable from New Nordic Holding Limited		
The bankruptcy estate has entered into a settlement with New Nordic Holding Limited by New Nordic Holding Limited paying DKK 65,000,000 plus interest of 10% annually in full and final settlement of the outstanding balance. DKK 68,383,561.64 inclusive of interest was subsequently deposited into the bankruptcy estate's account and is part of the deposit in the client account (item 7).	DKK	0.00
9. Receivables from consolidated companies		
The bankruptcy estate has receivables of DKK 74,047,370 in total from the consolidated companies, Alpha Holding A/S (now in bankruptcy) and Ahpla ApS (now in bankruptcy). As bankruptcy proceedings have been commenced against both consolidated companies and it is consequently estimated that they are unable to pay, the asset has been included at a remainder value of	DKK	1.00
10. Receivable from Intercede 2408 Limited		
The receivable as at 31 January 2021 was booked at DKK 42,709,725 inclusive of interest. For the time being the claim is included at its full book value even though the value of the claim to the bankruptcy estate is unclear.	DKK	42,709,725.00
11. Staff loans		
An employee with Alpha Insurance A/S (now in bankruptcy) received a loan from Alpha Insurance A/S (now in bankruptcy) of DKK 1,500,000 on 11 April 2013. A payment agreement was entered into after the bankruptcy with monthly payments of DKK 25,000 and annual addition of interest of 3%. On 3 November 2020, an agreement was concluded on the		

payment of DKK 800,000 in full and final repayment of the amount outstanding which the bankruptcy estate has received. DKK 1,575,000 in total has consequently been deposited into the bankruptcy estate's account and is part of the deposit in the client account (item 7).

DKK 0.00

12. Receivable from Beta Re AG

The receivable as at 8 May 2018 was booked at DKK 8,000,000. The trustee has entered into a payment agreement with Beta Re AG about paying off the debt. Instalments of DKK 640,000 in total (DKK 726,844.34 inclusive of interest) had been paid as at 31 January 2021 which are included in the deposit in the client account (item 7). The asset is included at the residual value.

DKK 7,360,000.00

13. Tools and equipment, etc

The bankruptcy estate's tools and equipment consist of various office furniture, computers, monitors and other office supplies. The tools and equipment as at 31 January 2021 were booked at DKK 48,353. The assets were valued at DKK 277,600 by SFT Group ApS at a forced sale, which is why for the time being the asset is included at the valuation.

DKK 277,600.00

14. Rent deposit

The bankruptcy estate's offices are rented. As at 8 May 2018, the rent deposit was booked at DKK 2,120,056. The asset as at 31 January 2021 was booked at DKK 888,032.

The reason for the difference in the period is that the bankruptcy estate had rented out rooms to INSR and ASG Forsikringsagentur A/S (now in bankruptcy) and they both paid deposits for the leased premises. The room that was rented out to ASG Forsikringsagentur A/S (now in bankruptcy) has been deleted from the

bankruptcy estate's lease and the deposit has been adjusted. Qudos Insurance A/S in bankruptcy which has sublet a part of the leased premises has also paid a part of the deposit. It is noted that the bankruptcy estate is obliged to repair the leased premises, which is why, for the time being, the asset is included at a remainder value of

DKK 1.00

15. Receivable regarding sublet premises

Before the bankruptcy Alpha Insurance A/S (now in bankruptcy) sublet premises to CBL Insurance Services ApS (now in the process of being compulsorily dissolved). No rent was paid for 2018. The receivable as at 8 May 2018 was booked at DKK 86,614. A settlement of a payment of DKK 28,871.40 inclusive of VAT in full and final payment of the receivable was subsequently concluded. The settlement amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 7).

DKK 0.00

16. Vehicle

When the bankruptcy order was issued the bankruptcy estate owned a Mercedes-Benz, model Viano, 3.0 CDI MPV Lang Aut. The vehicle was sold for DKK 150,000 exclusive of VAT on 8 June 2018 and the amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 7).

DKK 0.00

17. Intangible assets

The intangible assets relate to software equipment used in the operation of the bankruptcy estate. The asset as at 31 January 2021 was booked at DKK 0, which is why it is assessed that the asset has no value.

DKK 0.00

18. Art and designer furniture

The bankruptcy estate owns designer furniture and art, including paintings. On 4 November 2020, the

bankruptcy estate sold art by Maria Rubinke. The bankruptcy estate has received proceeds of DKK 13,440.00 exclusive of VAT from such sale. The proceeds are included in the deposit in the client account (item 7).

The asset as at 31 January 2021 was consequently booked at DKK 70,000. The assets were valued at DKK 318,600 by SFT Group ApS at a forced sale, which is why for the time being the asset is included at the valuation less the proceeds in connection with the bankruptcy estate's sale.

DKK 305,160.00

19. Sale of various minor assets

At this point in time the trustee has sold three iPhones X, one iPhone 8, one Google Pixie, one Samsung S7 Edge, one Lenovo ThinkCentre, one Fujitsu Siemens Esprimo, two Lenovo ThinkPads, two Dell monitors, two Lenovo ThinkPad Ultra Dock, one Canon printer and mice and keyboards. The bankruptcy estate has received total proceeds of DKK 24,920 exclusive of VAT for the sale of such items which are included in the deposit in the client account (item7).

DKK 0.00

20. Sale of furniture

The bankruptcy estate has sold four desks and five chairs. The assets were sold for DKK 11,500 in total exclusive of VAT and the amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 7).

DKK 0.00

21. Repayment from Dagbladet Børsen (a Danish newspaper)

The bankruptcy estate has terminated Alpha Insurance A/S's (now in bankruptcy) newspaper subscription and has consequently received a repayment of DKK 6,586.07 which has been deposited into the

bankruptcy estate's account and is included in the deposit in the client account (item 7). DKK 0.00

22. Repaid taxes from Italy

The bankruptcy estate has received repaid taxes from Italy of EUR 878,879.39 (translated into DKK 6,557,670.68). The amount of DKK 6,557,670.68 has subsequently been deposited into the bankruptcy estate's account and is included in the deposit in the client account (item 7). DKK 0.00

23. Repaid fee from the Danish Motor Vehicle Agency

The bankruptcy estate has received a repayment of prepaid fees of DKK 2,402.50 (for the period from 3 April 2018 to 31 August 2018) regarding a previously leased Porsche from the Danish Motor Vehicle Agency. The amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 7). DKK 0.00

24. Claims for repayment

The bankruptcy estate has raised claims for repayment against the former members of the management of Alpha Insurance A/S in bankruptcy for paid private expenses, see paragraph 3 for details. DKK 25,710 and DKK 100,000 have consequently been paid into the bankruptcy estate's account and are included in the deposit in the client account (item 7). DKK 0.00

25. Legal action against a former agent in the UK

Prior to the bankruptcy Alpha Insurance A/S (now in bankruptcy) issued a writ of summons against a former agent in the UK, claiming payment of DKK 125,151,364.15 (subsequently adjusted to DKK 116,794,647.06) in consequence of the agent, according to Alpha Insurance A/S (now in bankruptcy), having breached the parties' contractual relationship.

The bankruptcy estate subsequently became a party to the legal action, see paragraph 5.1.4.7 for details. The opposing party admitted a claim of DKK 2,151,899.79 during the final hearing, and the amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 7).

DKK 0.00

26. Claim for damages against two former members of the management

On 7 December 2020, the trustee sent a letter to two former members of the management, claiming payment of a loss suffered by the bankruptcy estate, see paragraph 5.2.5 for details. For the time being the asset is included at a reminder value of

DKK 1.00

Unencumbered assets in total (provisionally calculated following an estimated total writedown)

DKK 65,000,000.00

2. LIABILITIES

2.1 Liabilities relating to the registered assets

The liabilities that have a priority right to receive cover from the bankruptcy estate's registered assets are listed below, see paragraph 1.2 above.

27. Expected claims for return of premiums

The provisions for unearned premiums have been calculated as a premium paid by the policyholders, but which Alpha Insurance A/S (now in bankruptcy) had not yet earned because of the bankruptcy which is why the amount is expected to be offset by claims for the return of premiums raised by policyholders. The booked provisions for unearned premiums amounted to DKK 555,790,663 as at 8 May 2018. As at 31 January 2021, the booked provisions for unearned premiums amounted to DKK 345,758,957.

The primary reason for the difference in the period is accrual of premium until the termination of the policies (11 August 2018), transfers of portfolios and that the various guarantee fund schemes have started repaying the premiums. These repayments and the consequent decrease in the provisions for unearned premiums will be offset by corresponding claims from the various guarantee fund schemes. Exchange rate adjustments are also to be taken into account. It is noted that since the most recent report further claims for the return of premiums have been filed.

DKK 345,758,957.00

28. Expected insurance claims

The provisions for claims outstanding are the amount put aside to cover the policyholders'/the claimants' insurance claims. The claim is a calculated value and may consequently vary depending on the actual insurance claims. The provisions for claims outstanding as at 8 May 2018 were booked at DKK 2,176,518,057. As at 31 January 2021, the booked provisions for claims outstanding amounted to DKK 1,655,688,032.

The primary reason for the difference in the amount in the period is that the various guarantee fund schemes have made payments, including DKK 1,380,831,268, in payment of insurance claims and claims for return of premium which is why the provisions for claims outstanding have been reduced. These repayments and the consequent decrease in the provisions for claims outstanding will be offset by corresponding claims from the various guarantee fund schemes. Moreover, the loss reserves regarding a number of substantial claims outstanding of DKK 105,150,000 have increased (but reduced from DKK 142,720,000 as at 31 July 2020) and exchange rate adjustments have been made.

DKK 1,655,688,032.00

29. Deduction of half of the outstanding payable premiums

Under section 5, para (4), of the then current Statutory Order on registration of assets in insurance companies and company pension funds the bankruptcy estate is entitled to deduct up to half of the outstanding payable premiums. The receivable

as at 31 January 2021 amounted to DKK 26,665,929. As the bankruptcy estate's outstanding payable premiums are paid to the bankruptcy estate the funds will be added to the deposits (item 1). The deduction as at 31 January 2021 was

	DKK	-13,332,964.50
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30. Claims proved so far in respect of the registered assets

As at 31 January 2021, the claims proved in respect of the registered assets amounted to DKK 824,022,958.68 in total. It is noted that this is only a provisional calculation of the proved claims as the various guarantee fund schemes are still making payouts, and the trustee therefore expects to receive further claims.

	DKK	824,022,958.68
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31. Debt to agents and claims examiners

As at 31 January 2021, the bankruptcy estate had booked debt to agents and claims examiners of DKK 65,561,831. The debt was previously included in item 5.

	DKK	65,561,831.00
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Expected liabilities in total	DKK	2,877,698,814.18
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It is noted in respect of the above calculation that later on in the estate administration the expected claims for the return of premiums and the insurance claims will be replaced by actual claims (as stated in items 27 and 28 above) as the claims for repayment of premiums are calculated and the insurance claims are finalised, including from the Guarantee Fund for Non-life Insurers and other national guarantee fund schemes that are subrogated to the policyholders' and the claimants' claims against the bankruptcy estate under the registered assets, see paragraph 5.1.4.4 below for details. The various guarantee fund schemes are still making payouts.

As at 31 January 2021, the various guarantee fund schemes paid a total of DKK 1,380,831,268 to cover both the accepted insurance claims and the claims for the return of premiums.

2.2 Other liabilities relating to the unencumbered assets

The liabilities covered by the bankruptcy estate's unencumbered assets are specified below, see paragraph 1.3 above.

Proofs of claim lodged under section 82 of the Bankruptcy Act	DKK	488,294,464.76
Proofs of claim lodged under section 93 of the Bankruptcy Act	DKK	76,140.00

Proofs of claim lodged under section 94 of the Bankruptcy Act (paid)	DKK	1,388,181.13
Proofs of claim lodged under section 95 of the Bankruptcy Act	DKK	34,065,611.74
Proofs of claim lodged under section 97 of the Bankruptcy Act	DKK	124,149,413.20
Proofs of claim lodged under section 98 of the Bankruptcy Act	DKK	155,553,209.41
Other liabilities in total	DKK	803,527,020.24

It is noted that the proofs of claim lodged under section 94 of the Bankruptcy Act have been paid to the creditors following the examination of claims on 20 August 2019 when the filed claims were admitted.

It is noted in respect of the lodged proofs of claim that several claims could potentially be included in both the expected insurance claims/the claims for return of premiums under the registered assets, see paragraph 2.1 above, and at the same time have been separately filed against the bankruptcy estate under the unencumbered assets, see paragraph 2.2 above. It means that the same claim could be included twice in the above calculations. At this point in time the scope of any claims that have been filed twice is not yet clear as the unsecured claims have not yet been examined.

3. VOIDABLE TRANSACTIONS AND REPAYMENT CLAIMS

The trustee has concluded the investigations relating to avoidance in the bankruptcy estate.

As stated in the previous reports the trustee established four general issues in connection with the estate administration that could be voidable and the trustee therefore conducted further investigations into these issues. In that connection the trustee received accounting assistance from an external firm of accountants because of the big business volume in Alpha Insurance A/S (now in bankruptcy) and the significant number of entries each month.

Based on the conducted investigations the trustee established two issues that could be voidable, including a possible claim for avoidance of DKK 60,000,000 as well as a possible claim for avoidance of DKK 562,500. Suspension agreements were concluded in both matters.

As for the possible claim for avoidance of DKK 60,000,000, the trustee established that according to the information available no party had been preferred over another by the transaction which is why the bankruptcy estate withdrew the claim, and the suspension agreement was terminated.

The suspension agreement regarding the possible claim for avoidance of DKK 562,500 is still in force, but it is noted that the possible claim for avoidance was subsequently reduced to DKK 284,715 as part of the

trustee's further examinations. In the preceding period the trustee continued to have talks and correspondence with the beneficiary about the possible claim for avoidance, and the talks are still taking place.

As stated in the previous reports, the trustee also established that to a certain extent Alpha Insurance A/S (now in bankruptcy) seems to have paid expenses of a private nature on behalf of former members of the management or their connected persons. The reason for this conclusion is, *inter alia*, the type of the expenses and the size of the amounts and the fact that according to the information available the expenses do not seem to be connected to the operations of Alpha Insurance A/S (now in bankruptcy).

The paid expenses are all of a private nature, but they have nevertheless been paid by using the company credit card and have been booked as company-related expenses. The expenses do not seem to have been booked according to the previous guidelines for payment of private expenses, which is why the persons in question have not been charged the paid amounts in full by set-off against subsequent payments of salary. The potential claims for recovery against the former management and the individual connected persons were calculated to amount to DKK 2,975,552 in total inclusive of interest. The trustee raised the claims against the beneficiaries under section 215 of the Danish Companies Act, cf section 210, which is about illegal loans to shareholders and management.

The trustee subsequently corresponded with the beneficiaries about the claims raised and in that connection the beneficiaries proved to the trustee that a part of the expenses related to the operations of Alpha Insurance A/S (now in bankruptcy).

On 9 June 2020, the bankruptcy estate had received DKK 25,710 from one of the former members of the management. Moreover, the trustee entered into an agreement with another former member of the management on 22 December 2020 on payment of DKK 100,000 in full and final settlement of the bankruptcy estate's claim regarding payment of private expenses.

The trustee is currently still in dialogue with the former members of the management and their connected persons about the claims for repayment.

4. CRIMINAL OFFENCES

It is regularly investigated in connection with the estate administration whether there is any basis for the trustee filing a police report under section 110(4) of the Bankruptcy Act.

The trustee's ongoing investigations in this regard are still taking place.

5. THE ESTATE ADMINISTRATION AND THE TIME SPENT IN THE PRECEDING PERIOD

The trustee's work in the period since the most recent report and until 31 January 2021 has primarily focused on the following tasks:

5.1 The time spent on the registered assets and the relating liabilities

5.1.1 *Securities*

The bankruptcy estate's portfolio of securities still primarily consists of corporate bonds and government bonds that were booked as at 31 January 2021 at DKK 231,861,605 in total, see paragraph 1.2, item 2.

In the preceding period the trustee has managed the portfolio of securities and has regularly assessed the bankruptcy estate's securities investment policy, including the need for adjusting the policy which has been done in cooperation with UBS and Sydbank that still administer the bankruptcy estate's portfolio of securities.

The trustee is still managing the portfolio of securities and assesses whether the securities investment policy is adequate and ensures that the bankruptcy estate has funds to pay for the operations. It is noted that due to the bank charging negative interest the trustee is making sure on an ongoing basis that the bankruptcy estate's sale of a part of the portfolio of securities is sensible considering the need for funds. No part of the portfolio of securities was therefore sold in the preceding period.

Approximately eight hours have been spent by lawyers on such work since the most recent report.

5.1.2 *Reinsurance*

The bankruptcy estate's most important asset in the registered assets is still the receivables relating to the reinsurance contracts concluded by the bankruptcy estate, the reinsurance part of the provisions for unearned premiums and the provisions for claims outstanding respectively, and the receivables from the reinsurers, see paragraph 1.2, items 3 and 4.

It is noted that the trustee's work relating to the reinsurance has resulted in the payment of approximately DKK 542,460,000 in total to the bankruptcy estate from the reinsurers since the company went bankrupt (calculated as at 31 January 2021).

In the preceding period the handling of the bankruptcy estate's reinsurance still focused on calculating and collecting the bankruptcy estate's reinsurance receivable. Dealing with the reinsurance still involves complicated issues which the trustee is assessing and making decisions about on an ongoing basis. In that connection the trustee has had discussions with the reinsurers on a daily basis regarding calculations, reconciliation and payment to the bankruptcy estate as well as other operational matters.

It is noted in that connection that the bankruptcy estate's cooperation agreement with Beta Re AG terminated at the end of 2020 when the bankruptcy estate started to handle all tasks that had previously been handled by Beta Re AG. In that connection the trustee sent a letter to the reinsurers informing them of the change just as the trustee has opened a separate email account for the reinsurers' correspondence with the bankruptcy estate. It means that the bankruptcy estate is currently and will be responsible for all work regarding reconciliation and collection of the bankruptcy estate's receivables and the ad-hoc work on an ongoing basis in respect of the reinsurers. The trustee is still focused on ensuring that the payments from the reinsurers are made directly to the bankruptcy estate and not through the bankruptcy estate's insurance brokers.

In the preceding period the trustee dealt with inquiries from reinsurers wanting to go through bordereaux and large amounts of data for the purpose of reconciling the bankruptcy estate's reinsurance receivables. The trustee and the bankruptcy estate's employees spent time on retrieving and forwarding relevant data in that connection. The trustee also clarified and dealt with questions about personal data law in connection with the exchange of data.

In the preceding period the trustee also dealt with all reporting of substantial claims to the reinsurers. The trustee has drafted procedures for reporting of substantial claims to the reinsurers in that connection which Beta Re AG previously handled. As part of such work the trustee in cooperation with the bankruptcy estate's employees have developed a new automated reporting format to facilitate the reporting of substantial claims to the reinsurers and make the general development in the insurance claims clearer. This work is still taking place.

Finally, the trustee has continued the work in the preceding period of preparing and carrying out the commutation of the first reinsurance contracts, including the commutation of the small reinsurance contracts where the run-off can be determined with great probability or where the trustee is contractually obliged to commute certain years. The trustee has had discussions and has corresponded with the various reinsurers in such regard. The discussions are still being held.

In addition, the trustee is regularly assessing and considering the process relating to the bankruptcy estate's collection of receivables, including also considering the ongoing contractual relationships with the various reinsurers.

Approximately 912 hours have been spent by lawyers on such work since the most recent report.

5.1.2.1 Danish industrial injury

After the company went bankrupt the bankruptcy estate's WCA portfolio was transferred to be administered by Labour Market Insurance ("AES"), see section 54 of the Danish Industrial Injury Insurance Act.

In the preceding period the trustee has been in dialogue with AES represented by Plesner Law Firm about the handling of the reinsurance of the portfolio, including the involvement of the external claims examiner with which the bankruptcy estate entered into an agreement in March 2020 on the administration of the portfolio.

The agreement with the external claims examiner entails among other things that the external claims examiner is to update the loss reserves of the portfolio so that the bankruptcy estate is still able to report correctly and fully to the reinsurers of the portfolio.

The trustee has had correspondence and discussions on an ongoing basis with the external claims examiner, including about clarifying the practical and general questions relating to the claims examiner's work for the bankruptcy estate.

The bankruptcy estate has entered into an agreement with AES ensuring that the bankruptcy estate still has access to data about the WCA claims being handled by AES.

The trustee has also spent time on corresponding with the Guarantee Fund for Non-life Insurers and Insurance and Pension Denmark about the portfolio.

The trustee will send out separate updates to the insurers about the development in the Danish WCA portfolio. The trustee is also regularly assessing and considering the process relating to the bankruptcy estate's collection of receivables from reinsurers, including also considering the ongoing contractual relationship.

Approximately 88 hours have been spent by lawyers on such work since the most recent report.

5.1.3 Receivables from agents, claims examiners, etc

The bankruptcy estate's receivables from agents and claims examiners under the registered assets as at 31 January 2020 amounted to DKK 0, see paragraph 1.2, item 5, but it is noted that the bankruptcy

estate's receivable of DKK 26,665,929 consisting of payable premiums is included with a deduction of 50% of the value of the bankruptcy estate's liabilities attached to the registered assets, see paragraph 2.1, item 29, under section 5, para (4), of the then current Statutory Order on registration of assets in insurance companies and company pension funds.

The asset mainly covers the bankruptcy estate's receivable consisting of the premium receivables from agents, including the instituted legal proceedings against agents and claims examiners.

It is noted in respect of the bankruptcy estate's premium receivable that the trustee has intensified the collection process of the bankruptcy estate's receivables from agents and claims examiners, including the premium receivables and funds in loss accounts. It is noted that in the preceding period the trustee collected all the funds in the loss accounts with the claims examiners, which means that only the premium receivables from two agents are outstanding. The trustee is currently in dialogue with the agents and is regularly assessing the process of the bankruptcy estate's collection of the receivables, including whether legal steps are to be taken. A detailed account of the bankruptcy estate's legal actions has been provided in paragraph 5.1.4.7.

In the preceding period the trustee also collected outstanding excess amounts from several policyholders. The trustee has collected a total excess amount of DKK 51,654.25 so far. The trustee is currently determining whether the Guarantee Fund for Non-life Insurers should have a right as a secured creditor to the excess amounts of the insurance claims for which the Guarantee Fund for Non-life Insurers has paid insurance cover. This work is therefore still taking place.

Approximately 98 hours have been spent by lawyers on such work since the most recent report.

5.1.3.1 Reclaiming unearned agent's commission

In the preceding period the trustee examined in detail the bankruptcy estate's legal position in respect of the bankruptcy estate's agents that have been responsible for selling the insurance policies to Alpha Insurance A/S (now in bankruptcy) for which the agents received commission.

The examinations have consisted of determining whether the bankruptcy estate is entitled to reclaim the agents' unearned commission corresponding to the part of the prepaid commission relating to the policy period/the period after the termination of the policies of 11 August 2018, see section 26(1) of the Danish Insurance Contracts Act. The investigations have included studying Danish law, EU law, concluded agreements and industry standards on which the various contracts with Alpha Insurance A/S (now in bankruptcy) are based.

The examinations have been concluded so far, and the trustee has established on the existing basis that the bankruptcy estate is entitled to reclaim the unearned commission from the agents.

At this point in time claims for repayment of unearned agent's commission have been raised against a number of the bankruptcy estate's former agents. The trustee expects to raise claims against more agents during Q2 2021 when the claims against such agents have been calculated.

Unearned agent's commission of approximately DKK 288,000,000 have currently been calculated of which approximately DKK 259,000,000 is a claim against one agent and such agent's sub-agents. The bankruptcy estate has taken on external legal assistance in England to assist with reclaiming the unearned commission.

It is noted that the bankruptcy estate has also calculated a claim of unearned commission of approximately DKK 170,000,000 against French agents, but they have gone bankrupt in the intervening period. At this point in time the trustee has not formally lodged proofs of the claims in their entirety against the bankruptcy estates because, due to the French legal system, if the claims were lodged, the consequence would be that the bankruptcy estate will incur disproportionately heavy expenses compared to the fact that it is currently not expected that the bankruptcy estates will distribute any dividend.

At present the trustee has received objections from several agents to the claims raised by the bankruptcy estate for unearned commission. The trustee consequently expects that as part of the continued collection of the claims it will be necessary to bring legal actions against several agents if the parties cannot reach an amicable agreement. Several agents have also raised counterclaims. The trustee is going through such counterclaims and is conducting detailed examinations of these counterclaims.

The trustee's work relating to claiming back the agents' unearned commission is still taking place.

Approximately 457 hours have been spent by lawyers on such work since the most recent report.

5.1.4 *The operations*

Firstly, it is noted that the trustee's work in the preceding period of dealing with and adapting various issues because of the COVID-19 pandemic that hit Denmark in March 2020 has continued to be extensive.

The work has been described in detail below, see paragraphs 5.1.4.1-5.1.4.9.

5.1.4.1 *Claims handling*

As previously stated, the trustee decided after the issue of the bankruptcy order to continue the operations of the bankruptcy estate together with the Guarantee Fund for Non-life Insurers to minimise the bankruptcy estate's liabilities and to secure the bankruptcy estate's receivables from the reinsurers, see paragraph 1.2, items 3 and 4, which are still the bankruptcy estate's most important asset.

It was decided to continue the claims handling by the existing claims examiners to the extent possible so that the ongoing claims handling in compliance with the existing claims handling agreements continued to the widest extent possible. Some loss portfolios were subsequently transferred to new claims examiners.

The trustee's claims handling in the preceding period has continued to be extensive as the trustee's work has continued to consist of ensuring proper claims handling. The trustee has also had to adjust and follow up on the claims handling by the claims examiners attached to the bankruptcy estate on an ongoing basis because of the developments in the COVID-19 pandemic in the various jurisdictions.

The majority of the claims examiners attached to the bankruptcy estate are still operating outside of Denmark, including especially in the UK, Ireland, Greece, France, Italy and Germany that have all been hit hard by the COVID-19 pandemic at various times. Several of the claims examiners are still forced to work from home, which is why it has not been possible for the claims examiners to maintain the same progress in the claims handling as before the pandemic. In the preceding period the trustee has therefore continued to focus on following up on the issues and maintaining the progress of the claims handling.

The trustee has had in-depth discussions and correspondence with the attached claims examiners to ensure that irrespective of the development in the pandemic, proper and efficient claims handling was carried out to the widest extent possible so that the bankruptcy estate is still able to calculate the insurance claims correctly and make correct reporting to the reinsurers, which means that the bankruptcy estate's asset consisting of the receivables from the reinsurers was secured.

In the preceding period the trustee has had conference calls with all claims examiners. The subject-matters of the conference calls have been a general status update and questions relating to the general claims handling, including the reporting of accepted insurance claims, dealing with legal actions and the status of the estate administration.

Moreover, the trustee's talks and correspondence with the individual claims examiners about the general claims handling have continued, including also about the procedure for rejecting claims notified after the termination of the policies, the procedure for notifying the bankruptcy estate of accepted claims, the

Guarantee Fund for Non-life Insurers and/or other national guarantee fund schemes as well as the claims handling of specific claims. There are still several open claims of such an amount and complexity that they require the trustee's continuous involvement in the handling of the specific claims, including also in respect of the determination of the reserves.

It is noted in that connection that currently 70 insurance portfolios out of 90 insurance portfolios in total have open claims (please note that several loss portfolios were included several times in the summing up in previous reports by a mistake) of which several of the insurance portfolios were already run-off cover for claims raised before the company went bankrupt. A significant number of insurance claims is consequently still to be examined.

Approximately 1,016 hours have been spent by lawyers on such work since the most recent report.

5.1.4.2 Position on other bilateral agreements

In the preceding period the trustee continued to spend time on administering and approving payments regarding the contracts to which the bankruptcy estate has become a party because of the continued operations. The payments still include the payment of various operating expenses such as rent, utilities, insurance covering the bankruptcy estate's employees, staff canteen, etc.

In the preceding period the trustee has also spent time on regularly reviewing the costs that Alpha Insurance A/S in bankruptcy has paid regarding the service charges and other operating expenses of the leased premises because Qudos Insurance A/S in bankruptcy is still to pay a proportionate part of the service charges of the leased premises and other operating expenses because of the sublease with Alpha Insurance A/S in bankruptcy and the agreement on apportionment of costs between Alpha Insurance A/S in bankruptcy and Qudos Insurance A/S in bankruptcy (the "agreement on apportionment of costs").

In that connection the trustee has regularly handled the re-invoicing from Alpha Insurance A/S in bankruptcy to Qudos Insurance A/S in bankruptcy in respect of the proportionate part of the costs paid in the preceding period that Qudos Insurance A/S in bankruptcy is to pay according to the sublease and the agreement on apportionment of costs.

Approximately 17 hours have been spent by lawyers on such work since the most recent report.

5.1.4.3 The bankruptcy estate's employees

In the preceding period the trustee has continued to spend a significant amount of time on dealing with the bankruptcy estate's employees, particularly because of the development in the COVID-19 pandemic

which has required the trustee adjusting the restrictions in accordance with the authorities' guidelines, including working from home as much as possible. However, some of the trustee's employees and the key employees with the bankruptcy estate have continued to be physically present at the company to keep the bankruptcy estate operating and ultimately securing the bankruptcy estate's assets, including the significant reinsurance receivables.

The trustee has consequently continued to spend time on dealing with the employees in respect of COVID-19, including adjusting the COVID-19 guidelines on an ongoing basis for the bankruptcy estate's employees in accordance with the ongoing development in the pandemic. The trustee has participated in conference calls and video conferences on an ongoing basis with the bankruptcy estate's employees to ensure the continued operations and progress of the claims handling and to ensure the wellbeing of the employees.

The trustee has also dealt with usual employee matters as in any other operating business, including regarding illness, pregnancy, resignations, etc. It is noted in this connection that in the preceding period the trustee has taken on a new bookkeeper. The bankruptcy estate's former head actuary has also been engaged on a consultancy basis.

The trustee is regularly assessing the bankruptcy estate's staff, including whether there is any need for adjusting the resources in the bankruptcy estate.

Approximately 42 hours have been spent by lawyers on such work since the most recent report.

5.1.4.4 Talks with guarantee funds

In the preceding period the trustee continued to have regular talks with the Guarantee Fund for Non-life Insurers and its administration company, Topdanmark Forsikring A/S, green card agencies, including the Danish Motor Insurers' Bureau (DFIM), and other national guarantee fund schemes, including the Financial Service Compensation Scheme ("FSCS") (UK), CONSAP-F.G.V.S. (Italy) and the Norwegian guarantee fund.

The talks have primarily been about the payment of the policyholders'/the claimants' claims, including the procedure for exchanging insurance claims/claims for return of premium between the guarantee funds and the bankruptcy estate, talks about the calculation of the policyholders' claim for return of premium and the process of notifying the bankruptcy estate of insurance claims/claims for return of premium.

It is noted that the guarantee funds mentioned above are still processing and paying out insurance claims/claims for return of premium to the policyholders/claimants, and the trustee is involved on an

ongoing basis in the guarantee funds' processing and payouts of the reported insurance claims/claims for return of premium.

The trustee has also had talks with the guarantee funds and public authorities in other European countries. The trustee's talks and coordination with the various guarantee funds are still taking place and will take place as long as there are open insurance claims in the jurisdictions of the various guarantee fund schemes.

Approximately 87 hours have been spent by lawyers on such work since the most recent report.

5.1.4.5 Correspondence with the policyholders and the claimants

In the preceding period the trustee has continued to have regular correspondence with the policyholders and the claimants about their claims for return of premiums and insurance claims against Alpha Insurance A/S in bankruptcy.

As at 31 January 2021, the trustee had received approximately 6,193 emails in the inbox that the trustee's office is handling.

In the preceding period the emails were still primarily questions from the policyholders about when they can expect to receive the payouts from their claims for return of premiums from the guarantee funds and/or the bankruptcy estate as well as questions about specific insurance claims handled by the attached claims examiners or attorneys. The trustee coordinates and discusses the status with the various guarantee fund schemes on an ongoing basis. The trustee also registers the notified claims on an ongoing basis, see paragraph 5.1.5 for details.

It is noted that FSCS and the Guarantee Fund for Non-life Insurers are still repaying premiums on a regular basis. FSCS, the Guarantee Fund for Non-life Insurers, CONSAP-F.G.V.S. and the Norwegian guarantee fund make regular payouts of accepted insurance claims to claimants.

The trustee has also regularly updated the bankruptcy estate's website, www.alphagroup.dk, with relevant information to the policyholders and the claimants about their insurance products and other relevant information about the estate administration.

Approximately 87 hours have been spent by lawyers on such work since the most recent report.

5.1.4.6 *Legal actions brought against the bankruptcy estate after the issue of the bankruptcy order*

In the preceding period the trustee has spent time on the legal actions brought against Alpha Insurance A/S in bankruptcy after the issue of the bankruptcy order.

The legal actions have primarily been brought before the claimant's/the policyholder's home court and the legal actions are therefore still primarily being handled by external attorneys in compliance with the agreements entered into with the relevant claims examiners and the bankruptcy estate. It is noted in this connection that several writs of summons are also still being served on the attached claims examiners that previously had a very independent role in handling the legal actions.

In the preceding period the trustee and the bankruptcy estate's employees have therefore continued to have extensive correspondence and discussions with the attached claims examiners and the lawyers handling the legal actions in question to ensure that the legal actions are being handled in accordance with the bankruptcy estate's instructions.

To the extent that new legal actions are brought against the bankruptcy estate after the issue of the bankruptcy order the trustee is still instructing the attorneys to request a dismissal of the cases by stating that the writ of summons has been lodged after the issue of the bankruptcy order and without the underlying claim having been examined, which is why the legal action has not been brought in compliance with the rules of part 16 of the Bankruptcy Act regarding examination of claims.

In this way the trustee makes sure to the widest extent possible that the creditors against the bankruptcy estate are treated the same way across the various jurisdictions. The trustee is closely following how these legal actions are being dealt with and regularly requests to be informed of the status of the current legal actions. The trustee is also contributing with relevant material and case law in the court cases on an ongoing basis.

As written in previous reports, a legal action was brought against Alpha Insurance A/S in bankruptcy in Norway after the bankruptcy. The case was dismissed by the Norwegian district court, but the Norwegian high court allowed a hearing of the case on the merits. Against this background the bankruptcy estate applied for leave to appeal to a third instance, the Supreme Court in Norway, due to the case being of general public importance. The leave was subsequently granted.

The trial hearing at the Supreme Court in Norway took place on 20 and 21 October 2020. The trustee observed the trial hearing via a video link, and before the trial hearing the trustee had talks and corresponded with the bankruptcy estate's Norwegian attorney in connection with the preparation of the case.

The Supreme Court in Norway unanimously established by a decision of 11 November 2020 that the legal action was to be dismissed.

The Supreme Court in Norway ruled in that connection that legal actions for the purpose of admission of claims by bankruptcy estates are subject to the exemption clause laid down in the Lugano Convention, which is why the Convention did not apply.

The Supreme Court in Norway therefore ruled that despite the fact that the Solvency II Directive has not been directly implemented in Norway then the Directive is binding on Norway through the EEA cooperation, which is why the rules of the country where the bankruptcy took place on lodging and examination of claims apply, see Article 274(2)(g) of the Solvency II Directive.

The Supreme Court in Norway also ruled that despite the fact that Article 274(2)(g) of the Solvency II Directive concerns choice of law, then the provision seems to support that the rules on jurisdiction of the country where the bankruptcy took place also apply. The Supreme Court in Norway noted in that connection that Norway has acceded to the Nordic bankruptcy convention which lays down in Article 1 that the states undertake to observe the statutory provisions on the estate administration of the bankruptcy estate in force of the country where the bankruptcy took place. This includes the Danish bankruptcy law rules on lodging and admitting claims and provisions stipulating that legal actions must be brought in the jurisdiction where the bankruptcy took place.

The decision is therefore very important to the other legal actions that have been brought and are being brought against Alpha Insurance A/S in bankruptcy after the issue of the bankruptcy order.

The clarification of the facts in the other legal actions brought after the issue of the bankruptcy order is still taking place.

Approximately 104 hours have been spent by lawyers on such work since the most recent report.

5.1.4.7 Legal actions to which the bankruptcy estate has become a party or which have been brought by the bankruptcy estate

In the preceding period the trustee has spent time on the legal actions to which Alpha Insurance A/S (now in bankruptcy) was a party before the issue of the bankruptcy order and on the legal actions brought by the trustee on behalf of the bankruptcy estate.

The trustee has corresponded and has had talks with the attorneys about the individual cases, and the trustee continues to be involved in the handling of the various legal actions.

1. Legal action brought against a former agent and claims examiner in the UK before the issue of the bankruptcy order:

In the preceding period the trustee spent time on a legal action against a former agent and claims examiner in the UK brought by Alpha Insurance A/S (now in bankruptcy) before the issue of the bankruptcy order. The case is generally about damages in contract.

The legal action was brought by Alpha Insurance A/S (now in bankruptcy) on 1 December 2017, ie before the issue of the bankruptcy order, before the Copenhagen City Court.

After the bankruptcy order had been issued the trustee spent time on going through the writ of summons and the produced exhibits, and the trustee also held meetings with the attorney representing Alpha Insurance A/S (now in bankruptcy) before the issue of the bankruptcy order as well as relevant employees with the bankruptcy estate.

On 24 August 2018, the trustee stated that based on an assessment of the subject-matter and the litigation risk the bankruptcy estate would intervene in the action, see section 136(1) of the Danish Administration of Justice Act. The subsequent exchange of pleadings in the case has been extensive.

The trustee has drafted the reply, pleadings 1-4 and the comprehensive case summary in the case. The trustee has also spent time on going through the opposing party's defence, rejoinder, pleadings A-B and the case summary. The trustee has also spent time on making the bundle of legal documents, the time schedule and the trial bundle. Please note that the number of exhibits was considerable as there were 148 exhibits and several of them were contract documents of more than 100 pages. In addition, 23 of the exhibits were large spreadsheets with lists of effected insurance (premium bordereaux) and lists of notified insurance claims (claims bordereaux) which could not be handled in a standard trial bundle due to the amount and nature of the data.

In the case summary the bankruptcy estate raised a claim for payment of DKK 116,794,647.06 (originally DKK 125,151,364.15) plus statutory interest as from the institution of the case. The amount claimed was comprised by three claims in part, including DKK 95,322,423.53 relating to the agreement on a call for tenders for equipment insurance, DKK 1,765,947.10 relating to the agreement on a call for tenders for motor racing insurance and DKK 19,706,276.43 relating to the agreement on a call for motorcycle insurance.

The reduction in the amount claimed related to the agreement on a call for tenders for motorcycle insurance, and the primary reason was that the original amount claimed also included contribution reserves regarding losses that Alpha Insurance A/S (now in bankruptcy) had still not paid.

The trial hearing was originally scheduled for 27-29 April 2020, but because of COVID-19 the trial hearing was postponed to 17-19 November 2020. The trial hearing was then moved to 16, 18 and 19 November 2020 when it was held.

On 19 January 2021, the Copenhagen City Court delivered its judgment in the case.

The court found that the agent had committed material breach of the parties' agreement on a call for tenders for equipment insurance. But the court did not find that the loss suffered by Alpha Insurance A/S (now in bankruptcy) had been proved, which is why the claim against the agent was dismissed. As for the agreement on a call for tenders for motorcycle insurance, the court found that the agent had breached the agreement and the agent was ordered to pay DKK 9,991,866.65 to the bankruptcy estate and legal costs of DKK 462,500.

On 2 February 2021, the agent appealed against the judgment on the agreement on a call for tenders for motorcycle insurance.

On 5 February 2021, DKK 2,151,899.79 was paid into the bankruptcy estate's account for an accepted claim in part regarding the agreement on a call for tenders for motor racing insurance.

The trustee's work in the preceding period has included drafting pleading 4 and the comprehensive case summary, going through the opposing party's pleading A and case summary as well as preparing and participating in the trial hearing. The trustee has also started on drafting the defence in appeal proceedings in the case.

2. Legal action brought against a former agent in Germany *after* the issue of the bankruptcy order:

On 3 May 2019, the trustee brought a legal action on behalf of Alpha Insurance A/S in bankruptcy against a former agent in Germany claiming payment of EUR 891,073 which was *part* of the total insurance premium owed by the former agent to Alpha Insurance A/S (now in bankruptcy). The legal action was brought before the Copenhagen City Court as this is the venue agreed on between the parties.

In the reply the amount claimed was increased to EUR 2,212,952.33 plus interest under the Danish Interest Act as from 10 February 2019, in the alternative plus interest on EUR 668,304 as from 3 May 2019 and plus interest on EUR 1,544,648.33 as from the filing of the reply. The amount claimed then amounted

to the full insurance premium that the former agent had failed to pay to Alpha Insurance A/S (now in bankruptcy).

In addition to drafting the writ of summons, the trustee has drafted the reply, pleadings 1-2 and the comprehensive case summary in the case. The trustee has also spent time on going through the opposing party's defence, rejoinder and case summary.

The trial hearing before the Copenhagen City Court took place on 2 June 2020. The trustee consequently spent time on preparing the case and on making the bundle of legal documents, the time schedule and the trial bundle.

The former agent was ordered to pay EUR 2,212,952.33 to Alpha Insurance A/S in bankruptcy plus statutory interest under the Danish Interest Act as from 10 February 2019 by the judgment by the Copenhagen City Court of 30 June 2020. Alpha Insurance A/S in bankruptcy was also awarded legal costs of DKK 456,718.75.

The former agent subsequently appealed against the judgment within the period allowed for appeal. The trustee then drafted and filed the defence in appeal proceedings in the case which subsequently resulted in the former agent withdrawing the appeal.

In the preceding period the trustee has had discussions and correspondence with the former agent with assistance from a German attorney for the purpose of entering into an instalment agreement on payment of the amount of the judgment of EUR 2,212,952.33. In that connection the trustee has spent time on preparing a draft instalment agreement and assignment in security of the repayment of the claim. The trustee subsequently had discussions and corresponded with the bankruptcy estate's German attorney and the former agent.

The parties are still negotiating the conclusion of the instalment agreement.

3. Legal action brought against a former agent in the UK *after* the issue of the bankruptcy order:

On 26 March 2020, the trustee brought a legal action on behalf of the bankruptcy estate against a former agent in the UK, claiming payment of GBP 4,536,923.95 which was the former agent's non-payment of insurance premium to Alpha Insurance A/S (now in bankruptcy). Due to the jurisdiction clause of the parties' Binder Agreement the legal action was brought before Business and Property Courts of England and Wales Commercial Court. The bankruptcy estate engaged an English barrister to safeguard Alpha Insurance A/S in bankruptcy's interests in the case.

The other party filed its defence in the case on 29 May 2020, and on 16 June 2020 the English barrister representing Alpha Insurance A/S in bankruptcy filed the reply in the case. The trustee has provided ongoing assistance by contributing to/commenting on the drafting of both the writ of summons and the reply, and the trustee and the bankruptcy estate's employees have also contributed to clarifying facts in the case.

In the preceding period the trustee has had discussions and correspondence with the bankruptcy estate's English barrister regarding the preparation of the case management conference (CMC).

There had been a lot of preparation in the case before the CMC.

Among other things, the parties have reconciled the cost budget specifying the estimated costs of the hearing of the case, preparing a draft direction order describing the parties' proposal for the procedure going forward and as well as the deadlines in such regard and disclosure, the purpose of which is to determine the exhibits in the case, including what is in favour of and against the parties' claims/pleas in the case. The determination is formally made by a disclosure review document that is completed by both parties where both parties agree on the contents. It is noted that the trustee has gone through and commented on/made contributions to the preparatory work for the CMC. The trustee also participated in the CMC on 27 November 2020 by a video link.

In the preceding period the trustee has also held settlement negotiations with the former agent and there has been work relating to drafting an application to the court with a request for provision of security for legal costs.

The case is still pending, and the trustee has had discussions and has corresponded with the bankruptcy estate's English barrister in that connection.

4. Legal action brought against a former agent and claims examiner in Ireland after the issue of the bankruptcy order:

On 6 July 2020, the trustee brought a legal action on behalf of the bankruptcy estate against a former agent and claims examiner in Ireland, claiming payment of EUR 318,146.39 which was the former agent's non-payment of funds in an account belonging to Alpha Insurance A/S (now in bankruptcy). The legal action was brought before the Copenhagen City Court as this is the venue agreed on between the parties.

It is noted that the other party had previously admitted to the trustee to having a bank deposit of EUR 344,711.39 belonging to the bankruptcy estate, but despite this fact the other party had not paid the

deposit to the bankruptcy estate as the other party believed that it could set off a number of claims against this deposit. The trustee is of the opinion that the other party was not entitled to a right of set-off.

The parties held settlement negotiations in the preceding period which resulted in the conclusion of a settlement on 10 November 2020 of the payment of EUR 80,000 in full and final settlement of the receivable. The amount has been paid into the bankruptcy estate's account and is included as part of the bankruptcy estate's deposit, see paragraph 1.2, item 1.

5. Legal action brought against a Danish insurer regarding non-payment of claim for contribution after the issue of the bankruptcy order:

On 22 December 2020, the trustee brought a legal action on behalf of the bankruptcy estate against a Danish insurer, claiming payment of DKK 82,614.21 plus statutory interest as from the institution of the case. The claim related to the non-payment of an outstanding claim for contribution regarding motor vehicle liability insurance to Alpha Insurance A/S in bankruptcy. The legal action was brought before the Copenhagen City Court.

It is noted that since the middle of 2019 the trustee has continuously tried to get a dialogue with the insurer about the handling of the non-payment of the claim for contribution, including with the involvement of the Guarantee Fund for Non-life Insurers, and has drafted descriptions of procedure regarding the handling of claims for contribution. But the trustee has not been able to get the insurer to pay the outstanding claim for contribution which is why it was necessary to lodge the writ of summons, including also in respect of any future claims for contribution that should arise.

After the writ of summons had been lodged the insurer contacted the trustee, and the insurer subsequently accepted to pay DKK 82,614.21 to the bankruptcy estate. The trustee consequently withdrew the case on behalf of Alpha Insurance A/S in bankruptcy.

Approximately 396 hours have been spent by lawyers on the above legal actions since the most recent report.

5.1.4.8 *Compliance and audits*

As stated in the previous reports, the trustee has spent a lot of time as part of continuing the operations of the bankruptcy estate on implementing and carrying out audits of the claims examiners. This work is ongoing as long as the various claims examiners have open claims.

The general purpose of the audit is to ensure proper claims handling by the attached claims examiners and that no insurance claims are accepted for which there is no cover under the insurance policy regardless of whether the insurance claim should be covered by the Guarantee Fund for Non-life Insurers, another national guarantee fund or is to be raised against the bankruptcy estate.

In the preceding period the trustee carried out audits for 2020 of all the bankruptcy estate's attached claims examiners. It is noted that due to COVID-19 the work of planning the audits has been extensive as several of the planned audits had to be postponed and several audits were carried out as remote audits.

The trustee and the bankruptcy estate's employees have had ongoing discussions and correspondence with the claims examiners about coordinating and preparing the audits of the various claims examiners, including drawing up specific instructions for the auditors with guidelines for conducting the audit of the various claims examiners. The trustee has particularly focused on the quality and progress of the processing of claims by the claims examiners.

In the preceding period the trustee has also been planning and is still planning the audits for 2021 in consideration of the COVID-19 restrictions. It is noted that due to the volume of the loss portfolios several audits require audits by attendance in person at the claims examiners' premises, which is why the trustee expects that several audits have to be postponed to the end of 2021.

In the preceding period the trustee has also continued to draw up and update data processing agreements with the bankruptcy estate's business partners, including in particular the attached claims examiners to make sure that the business partners comply with their obligations under the General Data Protection Regulation to the widest extent possible. The work in this connection of assessing the risk relating to the claims examiners, drawing up the data processing agreements and negotiations with the claims examiners in this regard has continued to be significant. The work has also involved coordination, including considerations as to erasure dates, issues relating to termination of agreements, return of data, etc. The work has continued to consist of assessing existing data processing agreements entered into with the bankruptcy estate's other suppliers and business partners (service and IT providers, etc.)

Approximately 207 hours have been spent by lawyers on such work since the most recent report.

5.1.4.9 Audit and bookkeeping

Firstly, it is noted that the bankruptcy estate's cooperation with KPMG regarding accounting assistance to the bankruptcy estate terminated at the end of 2020. The bankruptcy estate subsequently entered into an agreement with Deloitte about the future accounting assistance to the bankruptcy estate. But KPMG Tax is still assisting the bankruptcy estate with a number of specific tax matters.

In the preceding period the trustee has had discussions and correspondence with KPMG and Deloitte about the bankruptcy estate's accounts and has had discussions and correspondence in connection with the transfer of data etc to Deloitte.

In the preceding period the trustee, with the assistance of KPMG Tax, has dealt with the bankruptcy estate's right to deduct VAT and the calculation of such right. There has also been work involving other VAT issues in the bankruptcy estate. This work is still taking place.

It is noted in respect of the bookkeeping that the trustee's employees are still assisting with the bookkeeping of the day-to-day running of the bankruptcy estate, and that the trustee's employees still approve all payments by the bank and declares direct and indirect taxes. Due to COVID-19 the trustee's employees are not present in person at the company every day, but they are still dealing with tasks relating to the bookkeeping on a daily basis. In this connection the trustee ensures that the procedures for the payment of the claims handling expenses and other expenses relating to the operations prepared by the trustee are justifiable and adequate.

As for the periodical reporting of direct and indirect taxes abroad, the trustee has continued to correspond with the external tax consultants and tax authorities that handle the declaration of direct and indirect taxes abroad.

It is noted that in the preceding period the trustee has conducted in-depth examinations of whether the bankruptcy estate is entitled to reclaim insurance premium tax paid for the part relating to the insurance period/the period after the termination of the policies of 11 August 2018, see section 26(1) of the Danish Insurance Contracts Act.

The investigations have included studying Danish law and involving external tax consultants as the reclaiming of insurance premium tax is primarily taking place in other EU Member States than Denmark due to Alpha Insurance A/S's (now in bankruptcy) insurance portfolio outside Denmark.

The bankruptcy estate's external tax consultants have assisted the trustee with reclaiming insurance premium taxes in Great Britain, Germany and France so far. This work is still taking place.

In the preceding period the trustee's work has also included work regarding the Norwegian WCA portfolio, including discussions with the Norwegian claims examiner and the Norwegian authorities about how to treat and calculate the Norwegian RTV tax.

Approximately 374 hours have been spent on such work since the most recent report of which 195 hours have been spent by the trustee's employees skilled in accounts.

5.1.5 *General work on planning the notification process and the examination of claims process*

In the preceding period the trustee continued to spend time on planning and developing the notification process in the bankruptcy estate, including handling the claims for the return of premiums, accepted insurance claims and complaints regarding rejected insurance claims, see paragraphs 5.1.5.1-5.1.5.3 below for details.

The trustee has spent time on developing and maintaining the new register of debts and claims for the purpose of registering the claims under the registered assets, including the policyholders' claims for return of premiums and the claimants' insurance claims. In that connection the trustee has continued to hire external consultancy assistance in this regard. IT experts from the trustee's office also provide assistance.

5.1.5.1 *Web form, repayments*

In the preceding period the trustee continued to spend time on handling the claims for return of premiums against the bankruptcy estate and the Guarantee Fund for Non-life Insurers filed via the web form designed by the bankruptcy estate in collaboration with the Guarantee Fund for Non-life Insurers and its administration company Topdanmark Forsikring A/S. The web form is hosted by Topdanmark Forsikring A/S.

At the end of January 2021, a total of 21,491 claims for return of premium had been filed by using the web form. To this number should be added mass reporting of claims for return of premium, so-called bulks, where for example an agent reports bulks of claims by policyholders against the bankruptcy estate and perhaps the Guarantee Fund for Non-life Insurers in connection with moving a portfolio to a new insurer. These are registered manually in the systems.

In the preceding period the trustee continued to have regular talks with the Guarantee Fund for Non-life Insurers and FSCS about the calculation of the returned premium regarding the various insurance products as the guarantee funds subrogate to the policyholders' claims against the bankruptcy estate when the payments are made to the policyholders. The bankruptcy estate agrees on the calculation method regarding return of premium with the Guarantee Fund for Non-life Insurers and/or FSCS on an ongoing basis where relevant and has devised an automated procedure for calculating the claim for return of premium in that connection.

To the extent that incorrect information has been provided in the web form by the policyholders, the individual claims are taken out for manual processing. The bankruptcy estate is also exchanging information with the Guarantee Fund for Non-life Insurers to ensure that no payouts are made twice to the policyholders.

It is noted that both the Guarantee Fund for Non-life Insurers and FSCS made payouts regarding claims for return of premium to the policyholders in the preceding period and continue to process the filed claims for return of premium.

In the preceding period the trustee has also had in-depth discussions with Topdanmark Forsikring A/S about the claims notified via the web form for the purpose of planning and developing systems and processes for transferring data from the web form to the bankruptcy estate's register of debts and claims. The work has been done with assistance from the trustee's IT experts as well as external IT consultants. The work is still being carried out.

Approximately 67 hours have been spent by lawyers on such work since the most recent report.

5.1.5.2 Notification of claims from claims examiners

In the preceding period the trustee continued to spend time on developing a procedure for the claims examiners' notification of the accepted insurance claims to the bankruptcy estate as well as maintaining and developing the new register of debts and claims to handle the claims filed under the registered assets.

It is noted that the trustee has designed a specific notification format for the claims examiners to be used when notifying the bankruptcy estate of accepted insurance claims. With assistance from the trustee's IT experts as well as external IT consultants, the trustee has also made a guide for notification by the claims examiners.

The notification procedure has been planned in such a way that the admitted and final insurance claims will be registered through a semi-automatic process in the bankruptcy estate's register of debts and claims for claims filed under the registered assets. The trustee is assessing the need for adjustments and development of the notification process on a regular basis.

In the preceding period the trustee with assistance from IT experts from the trustee's office and external IT consultants have started developing several new functions in the register of debts and claims, including functions to facilitate the process of updating a large amount of data (for example if the same

statement is registered for 10,000 different claims filed in the register of debts and claims) as well as functions to ensure that the same claim is not registered several times in the register of debts and claims.

The trustee has also corresponded and had talks with the individual claims examiners about the process for notifying the accepted insurance claims, including also in respect of the interaction with the existing ongoing notification to the bankruptcy estate. It is noted that ten claims examiners have started on notifying the bankruptcy estate of the accepted insurance claims. Moreover, 18 claims examiners have currently asked for access to the data room for the purpose of the notifications, which is why the trustee expects that several accepted insurance claims will be notified shortly. The trustee is in regular contact with the specific claims examiners.

Approximately 38 hours have been spent by lawyers on such work since the most recent report.

5.1.5.3 Web form for complaints (complaint form)

In the preceding period the trustee dealt with the complaints opened through the complaint form on the bankruptcy estate's website, www.alphagroup.dk. The complaints are recorded in the bankruptcy estate's register of debts and claims on an ongoing basis.

The complaints have mainly been complaints about situations where the claims examiner has rejected to process the claim, including because it was a claim based on a terminated policy (a loss suffered after 11 August 2018) and/or that the claimant disagrees with the claims examiner about the payout. Moreover, several claims for return of premium have been registered incorrectly by the policyholder in the complaint form. In the preceding period the trustee has dealt with these incorrect registrations and made sure that they are registered correctly. The trustee has had discussions and correspondence with the party that filed the claim including also to make sure that the bankruptcy estate has received the necessary documentation for the claim for the future examination of claims.

In the preceding period the trustee has also dealt with complaints with assistance from the bankruptcy estate's employees. The processing of the complaints is planned in such a way that at first the complaints are considered by the bankruptcy estate's employees who, if necessary, will get input from the claims examiner in question about the specific complaint to determine whether the complaint is justified and is therefore to be referred to the claims examiner with instructions for re-processing, or whether the complaint is unjustified and must therefore be formally rejected at the trustee's future examination of claims. The bankruptcy estate's employee prepares a recommendation for each complaint, and the trustee then considers the complaint and subsequently formally examines the claims in compliance with the rules of part 16 of the Bankruptcy Act.

It is noted that the trustee has prepared specific procedures for the processing of the complaints so that the trustee has ensured that the processing of the complaints is efficient and consistent.

As at 31 January 2021, a total of 33 complaints had been made against the bankruptcy estate by using the complaint form. It is registered that the bankruptcy estate's employees have finished the processing of 18 of them. The processing of the complaints is therefore still taking place.

The trustee still intends to start examining the rejected complaints in 2021/2022.

Approximately nine hours have been spent by lawyers on such work since the most recent report.

5.1.6 *The creditors' special status, if any, in relation to reinsurance receivables and other assets*

5.1.6.1 The Danish Guarantee Fund for Non-life Insurers

In the preceding period the trustee continued to have talks and correspondence with the Guarantee Fund for Non-life Insurers and its administration company, Topdanmark Forsikring A/S, about whether the Guarantee Fund for Non-life Insurers has a special legal status in the bankruptcy estate.

This issue is still the subject of discussions and correspondence between the parties.

Approximately 14 hours have been spent by lawyers on such work since the most recent report.

5.1.6.2 Danish Labour Market Insurance (AES)

In the preceding period the trustee continued to have talks and correspondence with AES represented by Plesner Law Firm about whether AES has a special legal status in the bankruptcy estate.

This issue is still the subject of discussions and correspondence between the parties.

The time spent has been included in paragraph 5.1.2.1.

It means that approximately 4,021 hours in total have been spent on work relating to the registered assets of which approximately 195 hours have been spent by the trustee's employees skilled in accounts.

5.2 Time spent on the unencumbered assets and the claims filed in respect of the unencumbered assets

5.2.1 *Receivable from Intercede 2408 Limited*

Intercede 2408 Limited ("Intercede") owes the bankruptcy estate a booked receivable in the amount of DKK 42,709,725 according to a loan agreement of 21 December 2012 between the parties.

Intercede is a subsidiary of CBL Corporation Limited that entered into solvent liquidation on 18 February 2018 and which was subsequently declared bankrupt on 19 May 2019 and whose subsidiaries also include the reinsurer CBL Insurance Limited that went bankrupt on 12 November 2018.

It has been established in connection with the estate administration that on 21 December 2012 CBL Insurance Limited (now in bankruptcy) issued a guarantee in security of Intercede's repayment of the loan to Alpha Insurance A/S (now in bankruptcy).

Alpha Insurance A/S's (now in bankruptcy) loan to Intercede was extended several times, and according to the agreement the loan was to be repaid on 1 November 2020. However, the trustee established that CBL Insurance Limited's (now in bankruptcy) guarantee in security of Intercede's repayment to Alpha Insurance A/S (now in bankruptcy) was not extended in connection with the extension of the loan and that the guarantee thus expired in 2017.

Intercede was dissolved on 6 August 2019 by a compulsory strike-off from the British Companies House. The consequence of the dissolution was that Intercede was no longer a legal entity and that Intercede's assets, if any, became the property of the British Crown that is believed to have frozen any assets. As CBL Insurance Limited's (now in bankruptcy) guarantee expired in 2017 the trustee abandoned pursuing the claim against CBL Insurance Limited (now in bankruptcy).

It is noted that initially the trustee was in dialogue with the British authorities about the process of re-establishing Intercede. The trustee sent a formal request to the British authorities to re-establish Intercede for the purpose of subsequently filing the claim from Alpha Insurance A/S in bankruptcy.

Intercede was re-established in the preceding period and the trustee has taken steps to recover the receivable from Intercede assisted by a British barrister. With assistance from a British barrister the trustee has sent a letter of demand to Intercede requesting payment of the receivable. However, due to the re-establishment of Intercede it has turned out to be difficult for the trustee to get in contact with/in dialogue with Intercede's (former) management. The trustee has consequently had discussions and

correspondence with the British barrister about the bankruptcy estate's options and the process going forward.

It is noted that the trustee is currently in contact with Intercede's parent company, CBL Insurance Corporation (now in bankruptcy), about the claims raised by the bankruptcy estate against Intercede.

The trustee's work regarding collecting the receivable is still taking place.

Approximately 26 hours have been spent on such work by lawyers since the most recent report.

5.2.2 *Staff loans*

An employee with Alpha Insurance A/S (now in bankruptcy) received a loan from Alpha Insurance A/S (now in bankruptcy) of DKK 1,500,000 on 11 April 2013. A payment agreement was entered into after the bankruptcy with monthly payments of DKK 25,000 and annual addition of interest of 3%. The trustee checked periodically that the employee made the payments under the payment agreement.

On 3 November 2020, the employee and the bankruptcy estate agreed on the payment of DKK 800,000 in full and final repayment of the amount outstanding. The bankruptcy estate has received the amount and DKK 1,575,000 in total has consequently been deposited into the bankruptcy estate's account. The trustee has had conversations with the employee about entering into a settlement and has spent time on drafting the settlement.

Approximately five hours have been spent by lawyers on such work since the most recent report.

5.2.3 *Receivable from Beta Re AG*

Beta Re AG owes the bankruptcy estate DKK 7,360,000, see paragraph 1.3, item 12.

In the preceding period the trustee continued to have talks and correspondence with Beta Re AG about the booked receivable, including after the cooperation had terminated at the end of 2020. The trustee has calculated the bankruptcy estate's receivable to reconcile the receivable with Beta Re AG.

The trustee's work regarding the receivable is still taking place.

Approximately 27 hours have been spent by lawyers on such work since the most recent report.

5.2.4 *Investigations relating to avoidance and claim for repayment*

In the preceding period the trustee has also carried out additional examinations of whether Alpha Insurance A/S (now in bankruptcy) paid expenses of a private nature for former members of the management and their connected persons. The trustee has corresponded with the various beneficiaries about this.

An account of the trustee's work can be found in paragraph 3.

The trustee's work is still taking place.

Approximately 13 hours have been spent by lawyers on such work since the most recent report.

5.2.5 *Investigations relating to management liability*

As stated in previous reports, the trustee identified at the beginning of the estate administration a number of issues that gave rise to further investigations. The trustee has been in dialogue with the Guarantee Fund for Non-life Insurers regarding the identified issues and has also obtained external expert accounting assistance for the investigations.

It is noted that in the preceding period the trustee conducted further investigations of the identified issues.

It is the trustee's general opinion based on the conducted investigations that unwarrantable/incorrect recognition and valuations of a number of assets and liabilities have systematically been made that have had a decisive effect on Alpha Insurance A/S's (now in bankruptcy) financial ratios and solvency ratio. It is also the trustee's opinion that the operations in Alpha Insurance A/S (now in bankruptcy) continued beyond the point of no return, which has resulted in Alpha Insurance A/S (now in bankruptcy), and ultimately the creditors, having suffered a significant loss.

On 7 December 2020, the trustee therefore sent a letter to two former members of the management, claiming payment of the loss suffered by the bankruptcy estate. On 16 December 2020, the trustee also sent a letter to Alpha Insurance A/S's (now in bankruptcy) former auditor where the trustee wrote about a number of issues giving rise to criticism in connection with the conducted audit.

Both the two former members of the management and the company's former auditor have rejected the criticism by the bankruptcy estate. The bankruptcy estate has carefully considered the reason for the rejection, but the trustee's opinion is unchanged.

This is why the bankruptcy estate lodged a writ of summons against the two former members of the management and the company's auditor on 3 March 2021 with a preliminarily calculated claim for payment of an amount of approximately DKK 208 million.

The legal action was brought before the Copenhagen City Court.

Approximately 2,405 hours have been spent by lawyers on such work since the most recent report.

5.2.6 Other estate administration

Approximately 107 hours have been spent by lawyers on the general estate administration, including corresponding with the creditors and the bankruptcy court, registering the proved claims in the bankruptcy estate's register of debts and claims under the unencumbered assets and on preparing this report.

It means that 2,583 hours in total have been spent on the unencumbered assets.

6. SUMMARY OF THE TIME SPENT

It means that approximately 6,604 hours in total have been spent on the estate administration, including approximately 3,826 hours by lawyers and approximately 195 hours by members of the finance department on work relating to the registered assets, see paragraph 1.2, and approximately 2,583 hours by lawyers relating to the unencumbered assets, see paragraph 1.3, in the period from 1 August 2020 and up to 31 January 2021.

7. THE FUTURE ESTATE ADMINISTRATION AND THE WINDING-UP OF THE BANKRUPTCY ESTATE

The estate administration in the next period will still focus on the operations of the bankruptcy estate as the continuation of the operations is still necessary to secure the bankruptcy estate's assets and limit its liabilities. It is noted in this connection that there are still significant open insurance claims.

As a consequence of the many estimates relating to both the calculation of the assets and the liabilities it is still not yet possible to estimate the expected dividend in the bankruptcy estate, including the cover from the registered assets and the unencumbered assets. It is also not possible to estimate when it can be expected that the bankruptcy estate will be wound up.

8. INTERIM FEE

The trustee has not asked the bankruptcy court to pay any interim fee since the most recent report.

9. NEXT CREDITOR INFORMATION

The next creditor information under section 125(4) of the Bankruptcy Act will be sent on 8 September 2021 at the latest to the bankruptcy court and the creditors.

Copenhagen, 8 March 2021

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