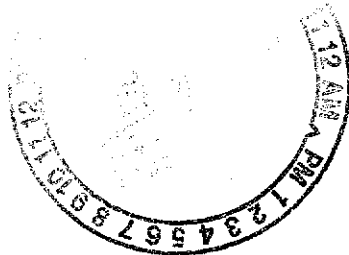


To All Known Creditors



4 December 2008

Ref: ML7E/VH/DRT/PJB/LO3466/43

Kaupthing Singer & Friedlander  
Helpdesk - 020 3205 6800

Direct Fax: 020 3951 1345

Email: [KSFHelpdesk@uk.ey.com](mailto:KSFHelpdesk@uk.ey.com)

Dear Sirs

**Kaupthing Singer & Friedlander Limited  
(In Administration) (the "Company")**

Following the meeting of creditors of the above Company held on 1 December 2008, I have pleasure in enclosing Form 2.23B, which summarises the outcome of the meeting. The Administrators will now proceed to implement the proposals and will report to you on our progress every six months from the date of our appointment. The first report is likely to be with creditors week commencing 13 April 2009.

As regards the formation of a Creditors' Committee, I can confirm that the Members who were voted onto the Committee, are as follows:

1. Cats Protection of National Cats Centre, Chelwood Gate, Haywards Heath, RH17 7TT represented by Nick Keitley of Blake Laphorn, New Kings Court, Tollgate, Chandler's Ford, Eastleigh, SO53 3LG.
2. Financial Services Compensation Scheme Limited of 7<sup>th</sup> Floor, Lloyds Chambers, 1 Portsoken Street, London, E1 8BN, represented by James Darbyshire of the same.
3. Peterborough City Council of Town Hall, Bridge Street, Peterborough, PE1 1HG, represented by John Harrison of the same.
4. Transport for London of Windsor House, 42-50 Victoria Street, London, SW1H 0LT, represented by Jeremy Howland of the same.
5. The Trustees of the Singer & Friedlander Pension Scheme c/o One Hanover Street, London, W1S 1AX, represented by Bruce McNess of the same.



INVESTOR IN PEOPLE

As mentioned at the meeting, the results of the voting for the Creditors' Committee in respect of the 46 creditor committee nominations is attached at Appendix A.

In addition, as attached as Appendix B, is a redacted version of the Statement of Affairs detailing the Company's book values as at 8 October 2008.

Yours faithfully  
for Kaupthing Singer & Friedlander Limited



PJ Brazzill  
Joint Administrator

Encl. Form 2.23B  
Appendix A – Summary of Creditors' Committee voting  
Appendix B – Redacted version of the Statement of Affairs

*The Insolvency Practitioners Association authorise Patrick Joseph Brazzill to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986 and the Institute of Chartered Accountants of Scotland authorise Thomas Merchant Burton to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986. The Institute of Chartered Accountants in England and Wales authorise Alan Robert Bloom and Margaret Elizabeth Mills to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.*

*The affairs, business and property of Kaupthing Singer & Friedlander Limited are being managed by the Joint Administrators A R Bloom, M E Mills, T M Burton and P J Brazzill. The Joint Administrators act as agents of the Company only and without personal liability.*

The Insolvency Act 1986

# Notice of result of meeting of creditors

# 2.23B

Name of Company Kaupthing Singer & Friedlander Limited	Company number 875947
In the High Court of Justice, Chancery Division, Companies Court <small>[full name of court]</small>	Court case number 8805 of 2008

(a) Insert full name(s), and address(es) of the administrator(s) I/ We (a) Margaret Elizabeth Mills, Alan Robert Bloom, Patrick Joseph Brazzill and Thomas Merchant Burton

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

\*Delete as applicable hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of meeting (b) Café Royal, 68 Regent Street, London W1B 5EL

(c) Insert date of meeting on (c) 1 December 2008 \_\_\_\_\_ at which:

\*Delete as applicable \*1. Proposals were approved.

The modifications made to the proposals are as follows:

(d) Give details of the modifications (if any) (d) Not applicable \_\_\_\_\_

(f) Details of other resolutions passed Other resolutions: (f)

None.

The revised date for automatic end to administration is Not applicable

\*Delete as appropriate A creditors' committee was formed.

Signed

*P Briggs*

Joint Administrator

Dated

4 December 2008

\*Delete as appropriate

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

DR Topping	
Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
	Tel: 020 7951 2000
DX Number:	DX Exchange:

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

## Appendix A Summary of Creditors' Committee Voting Result

Rank	Name of Creditor	Votes £	Votes %
1	Transport for London	3,604,641,371	19.04
2	Trustees of KSF Ltd Pension Scheme	3,599,601,593	19.02
3	Financial Services Compensation Scheme Ltd	3,582,290,648	18.93
4	Cats Protection	3,571,298,508	18.87
5	Peterborough City Council	3,566,145,004	18.84
6	KSF(IoM) Ltd (In Liquidation Provisionally)	636,593,651	3.36
7	South Oxfordshire District Council	58,957,414	0.31
8	Earl Shilton Building Society	43,385,522	0.23
9	CB Richard Ellis Ltd	42,878,022	0.23
10	GM SIPP R A M Wade	40,023,714	0.21
11	Kyte Funds SPC Pavillion Active Value	38,635,516	0.20
12	Sekula, Frank	26,230,621	0.14
13	Crown Estates	23,954,033	0.13
14	Highland Hospice	9,810,308	0.05
15	Salesa Holdings SA	8,940,617	0.05
16	Herlo Ltd	8,686,204	0.05
17	Royal Botanic Garden Edinburgh	8,014,607	0.04
18	Ariowitsch, Peter	7,634,798	0.04
18	Black, Stanley	7,634,798	0.04
20	Black, Andrew Craig	7,634,798	0.04
21	Camelia Botnar Childrens Centre	6,746,019	0.02
22	Summit Group Ltd	4,613,877	0.02
23	Puffin Holdings Ltd	4,461,333	0.02
24	Sarum Hall School Trust Ltd	4,445,311	0.02
25	Whitbread, Simone Louise	3,446,931	0.02
26	Bassi, Paul	3,137,111	0.02
27	Whelan, David	2,918,941	0.02
28	JCL Burns Sheehan Ltd	2,853,101	0.02
29	Abbotsinch Properties Ltd	1,577,458	0.01
30	David Whelan Grandchildren Settlement	1,198,692	0.01
31	Tai Esgyn Housing	794,353	0.00
32	T & J Ventures Ltd	735,044	0.00
33	Metcalfe, Mrs J	474,987	0.00
34	Maindec Computer Solutions Ltd	304,309	0.00
35	Wotherspoon Holdings Ltd	204,645	0.00
36	Fiona Films Ltd	143,098	0.00
36	Warhurst, Fiona	143,098	0.00
38	Pioneer Consulting	115,581	0.00
39	Egis Projects SA	103,098	0.00
40	Wickforce Ltd	72,624	0.00
41	J K Storage Solutions	64,175	0.00
42	Fleming, Mr P E & Mrs P M	42,574	0.00
43	Turners Hill Developments (Burleys) Ltd	9,328	0.00
44	De Sousa Freitas, Jose & Elizabeth Machado	0	0.00
44	Paul Whelan Voluntary settlement	0	0.00
44	Penn Herald Inc	0	0.00
<b>Total</b>		<b>18,931,597,434</b>	<b>100.00</b>

## Appendix B Redacted Summary of Statement of Affairs

Kaupthing Singer & Friedlander Limited (in Administration)  
Estimated and redacted Statement of Affairs as at 8 October 2008

	£m	£m
<b>Assets based on book value</b>		
<b>Assets subject to a fixed charge</b>		315
<b>Uncharged assets</b>		
Cash at bank and in hand		512
Bonds and other instruments		564
Loans and advances:		
Corporate	631	
Property	864	
Private banking	1,115	
Intercompany	3,025	
Repos and related agreements	419	
Other	518	6,572
Property, plant and equipment		27
Intangible fixed assets		11
Tax asset		8
Investment in subsidiaries		63
Other assets		56
<b>Total assets based on book value</b>		<b>8,128</b>
<b>Liabilities based on estimated to rank value</b>		
Secured creditors		(1,080)
<b>Estimated surplus as regards secured creditors</b>		<b>7,048</b>
Preferential creditors		(1)
<b>Estimated surplus as regards preferential creditors</b>		<b>7,047</b>
Unsecured non-preferential claims		
Financial Services Compensation Scheme – Edge depositors only	(2,684)	
Depositors	(2,308)	
Accounts payable	(13)	
Financial instruments	(141)	
Others	(116)	(5,262)
<b>Estimated surplus after unsecured creditors</b>		<b>1,785</b>
Subordinated loans		(202)
<b>Estimated surplus as regards creditors</b>		<b>1,583</b>
Shareholders funds:		
Issued and called up share capital	(202)	
Share premium	(13)	(215)
<b>Estimated total surplus as regards members</b>		<b>1,368</b>

### Notes

- The assets shown above are the book values and are not estimated to realise values. The sums eventually realised may be lower, particularly if the underlying borrower or debtor is in an insolvency or restructuring process itself (eg Kaupthing Bank Hf). Thus, this cannot be relied upon in estimating any recoveries for claims ranking for distribution purposes.
- The liabilities shown above are the liabilities estimated to be payable/rank for distribution purposes in the administration.
- The largest component of the intercompany asset balance relates to Kaupthing Bank Hf (approx. £2.3bn). This would be reduced by collateral held, and deposits (£1.4bn) due to Kaupthing Bank Hf. The deposits have been excluded from the 'Unsecured non-preferential claims' analysis above, on the basis that they may be set off and, therefore, would not rank for distribution purposes.
- The 'Secured Creditors' relate to repo contracts. Under these contracts the creditor is physically holding the financial instruments as security for the debt. The underlying security is classified under 'Assets subject to a fixed charge' or effectively under the 'Repos and related agreements' heading above. The amount due to secured creditors may not be fully secured. To the extent it is not, the residual balance will rank as unsecured.