

To All Known Creditors

30 October 2009

Ref: ML7E/RPB/PJB/LO3466/43

Kaupthing Singer & Friedlander  
Helpdesk - 020 3205 6800  
Direct Fax: 020 7951 1345

Email: [eyadmin@singers.co.uk](mailto:eyadmin@singers.co.uk)

Dear Sirs

## **Kaupthing Singer & Friedlander Limited (In Administration) ("KSF")**

### ***Joint Administrators' Progress Report***

We write in accordance with Rule 2.47(3)(a) of the Insolvency Rules 1986, to provide creditors with a report on the progress of the Administration. This report covers the period from 8 April 2009 to 7 October 2009 and should be read in conjunction with the Administrators' Proposals dated 14 November 2008 and the Administrators' initial progress report as circulated on 17 April 2009. Copies of previous reports can be found on the KSF website, [www.kaupthingsingers.co.uk](http://www.kaupthingsingers.co.uk).

### ***Notice of Intended Dividend (Pursuant to Rule 2.95 of the Insolvency Rules 1986)***

Formal notice that the Administrators intend to declare a second interim dividend in the administration is attached.

If you have registered an Insolvency Claim Form with the Administrators previously, there is no need to take any action in relation to the attached notice. For the avoidance of doubt, creditors who have been notified that their claims have been admitted for distribution purposes will automatically participate in all unsecured creditor distributions declared by the Administrators.

If you have not previously registered an Insolvency Claim Form with the Administrators but consider that you have a claim against KSF, you should complete and return the same to the above address by 27 November 2009 ("the last date for proving") quoting the name of KSF and the reference above. The Insolvency Claim Form that you need to complete to submit your claim was forwarded to you under cover of the Joint Administrators' letter of 17 April 2009. Copies of the form are also available from KSF's website, [www.kaupthingsingers.co.uk](http://www.kaupthingsingers.co.uk).

Creditors who have not proved their debt by the last date for proving may be excluded from the dividend, which we intend to declare within a period of two months from that date.

I am aware that if you are a retail depositor of KSF, you may have submitted a claim to the Financial Services Compensation Scheme ("FSCS"). Please note that if you have received compensation in respect of your deposits with KSF from the FSCS then you will not be entitled to claim for these amounts in the Administration. However, if you have submitted a claim to the



INVESTOR IN PEOPLE

FSCS and it has not yet been processed, or if you have not yet submitted a claim to FSCS or do not intend to do so, you are entitled to make a claim in the Administration.

Submission of a claim in the Administration will not affect your eligibility to make a claim to the FSCS, but any distributions you receive from the Administration will need to be taken into account when the FSCS calculates the amount of compensation payable to you. For further information, please visit the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk). If you have any questions about your claim to FSCS, please contact them directly on 020 7892 7300.

If you have any queries regarding this report or the enclosures, please contact the Joint Administrators at Ernst & Young LLP, 1 More London Place, London, SE1 2AF or on 020 3205 6800 or by fax on 020 7951 1345.

Yours faithfully  
for Kaupthing Singer & Friedlander Limited



PJ Brazzill  
Joint Administrator

Encl. Form 2.24B  
Administrators' Progress Report  
Notice of Intended Dividend

*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 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.*

**Notice of Intended Distribution**  
**In the Matter of the Insolvency Rules 1986**

**and**

**Kaupthing Singer & Friedlander Limited (In Administration)**

NOTICE IS HEREBY GIVEN pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators in this matter intend declaring a second interim dividend to unsecured creditors who are required on or before 27 November 2009, being the last date for proving, to submit their proofs of debt to the undersigned and if so requested to provide such further details or produce such documentation or other evidence as may appear to the Joint Administrators to be necessary. A creditor who has not proved his debt before the last date for proving is not entitled to disturb, by reason that he had not participated in it, any dividend subsequently declared.

Should you wish to submit a claim, a Proof of Debt form and documentation in support of your claim must be sent to the Joint Administrators.

The dividend will be declared within the period of two months from the last date for proving.

Dated: 30 October 2009



P J Brazzill  
Joint Administrator

The Insolvency Act 1986

# Administrator's progress report

# 2.24B

Name of Company Kaupthing Singer & Friedlander Limited	Company number 00875947
In the High Court of Justice Chancery Division, Companies Court [full name of court]	Court case number 8805 of 2008

(a) Insert full name(s) and address(es) of administrator(s) 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

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date

(b) 8 April 2009

(b) 7 October 2009

Signed



Joint Administrator(s)

Dated

30 October 2009

## 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

MLP7E.DRT/PJB/LO3466/43	
Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
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 Cardif