

Section 89(3)

Form 4.70

The Insolvency Act 1986

Members' Voluntary Winding Up  
Declaration of Solvency Embodying  
a Statement of Assets and Liabilities

**S89(3)**

Pursuant to section 89(3) of the Insolvency Act 1986

To the Registrar of Companies

For official  
use

Company Number

03852334

Name of Company

(a) Kaupthing Limited

We Patrick Joseph Brazzill  
Ernst & Young LLP  
1 More London Place  
London SE1 2AF

and Margaret Elizabeth Mills  
Ernst & Young LLP  
1 More London Place  
London SE1 2AF

attach a declaration of solvency embodying a statement of assets and liabilities.

Signed

*P. Brazzill*

Date

02/07/2009

Presenter's name,  
address and reference  
(if any):

Richard Barker  
Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

ML.7E/DP/TAG/KLT/EAB/LO3557/PCF5.2

For Official Use

THURSDAY



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09/07/2009

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COMPANIES HOUSE

## Section 89(3)

The Insolvency Act 1986  
 Members' Voluntary Winding Up  
 Declaration of Solvency  
 Embodying a Statement of  
 Assets and Liabilities

Company number 03852334

Name of company Kaupthing Limited

Presented by Ernst & Young LLP

Declaration of Solvency

I Bernadette Willoughby  
 7 Victoria Road  
 Sidcup  
 Kent  
 DA15 7HD

*B Willoughby*  
 Signed

(c) Insert a period of months not exceeding 12 being the sole director of Kaupthing Limited do solemnly and sincerely declare that I have made a full inquiry into the affairs of this company, and that, having done so, have formed the opinion that this company will be able to pay its debts in full together with the interest at the official rate within a period of (c) 12 months, from the commencement of the winding-up.

(d) Insert date I append a statement of the company's assets and liabilities as at 30 June 2009, being the latest practicable date before the making of this declaration.

I make this solemn declaration, conscientiously believing it to be true, and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

this 2nd day of July 2009

Before me,

*Julia Blackwood*  
 JULIA BLACKWOOD

Solicitor or Commissioner of Oaths

**Statement as at 30 June 2009 showing assets at estimated realisable values and liabilities expected to rank:**

Assets and liabilities			Estimated to realise or to rank for payment to nearest £
<b>Assets:</b>			£
	Balance at bank		2,454,841
	Time Deposit		
	Inter-Company receivable		114,525
	VAT receivable		
	Interest receivable on balance at bank		
	Unpaid calls		
	Stock in trade		
	Work in progress		
	Freehold property		
	Leasehold property		
	Plant and machinery		
	Furniture, fittings, utensils, etc		
	Patents, trade marks, etc		
	Investments other than marketable securities		
	Other property, viz		
	Estimated realisable value of assets	£	2,569,366
<b>Liabilities:</b>			£
	Secured on specific assets, viz		
	Secured by floating charge(s)		
	Estimated cost of liquidation and other expenses including interest accruing until payment of debts in full		
Unsecured creditors (amounts estimated to rank for payment)			
		£	£
	Current Tax Liability		
	Accounts payable	194	
	Accrued expenses		
	Other liabilities		
	Contingent liabilities	1,600,000	(1,600,194)
Estimated surplus after paying debts in full			£ 969,172

**Remarks:**

The Company has a net cash deposit of £4,649,878 with Kaupthing Singer & Friedlander Limited (In Administration), ("KSF"). The Administrators of KSF have reported that they expect to make returns to unsecured creditors of no less than 50p in the £. The cash as bank figure has been adjusted accordingly.

The contingent claim represents the estimated value of a lease liability in respect of a lease guaranteed by the Company.