

**To the bondholders in:**

**ISIN DK0030416540**

**Blue FinCo ApS (previously New Nordic FinCo Holding A/S) – EUR 23,000,000 Floating Rate Senior Secured Bonds due 2025**

Copenhagen, 12 November 2024

**Notice of bankruptcy of Blue FinCo ApS (previously New Nordic FinCo Holding A/S)**

Nordic Trustee A/S (the “**Bond Trustee**”) acts as bond trustee (in Danish: *repræsentant*) for the Bondholders in the abovementioned bond issue by Blue FinCo ApS (previously New Nordic FinCo Holding A/S) (the “**Issuer**”) pursuant to the bond terms dated 16 March 2018 as amended and restated on 16 June 2018 and as further amended and restated on 15 June 2020 as amended by a third Amendment Agreement on 19 July 2021 with effective date on 5 August 2021, a fourth Amendment Agreement dated 22 October 2021 with effective date on 29 September 2021, both third and fourth Amendment Agreement included in the Fifth amended and restated agreement dated 16 December 2021 with effective date on 6 December 2021 (the “**Bond Terms**”).

Capitalised terms used herein shall have the meaning assigned to them in the Bond Terms unless otherwise defined herein.

This is to inform the Bondholders that the Bond Trustee has on 4 November filed a claim to the estate on behalf of all Bondholders of DKK 297.492.454,41 corresponding to EUR 39.894.120,92. (Nominal amount and unpaid interest up until date of bankruptcy).

The estate has informed the Bond Trustee that the estate will going forward send creditor information also in English. Creditor Information No. 3 in English is attached in Appendix 1. Bondholders who want to receive information directly from the estate or file individual claims directly in the estate may contact.

Christian Aispur  
Advokat, partner  
E: [ca@hald-office.dk](mailto:ca@hald-office.dk)  
T: +45 2856 3366

This notice has been published on Stamdata.

For questions, please contact the Bond Trustee at [arenander@nordictrustee.com](mailto:arenander@nordictrustee.com) / +45 29 69 28 14

Yours sincerely  
Nordic Trustee A/S

Jacob Arenander

Enclosed:  
*Appendix 1: Creditor Information 3*

**Advokatfirmaet Hald**

Frederiksgade 21  
1265 København K  
cvr-nr: 4119 9733

kontakt@hald-office.dk  
hald-office.dk



**HALD**

To the creditors in

Blue FinCo ApS under bankruptcy

Case no.: 22376

1. november 2024

### **CREDITOR INFORMATION NO. 3**

### **PURSUANT TO SECTION 125(2) OF THE DANISH BANKRUPTCY ACT**

in

Blue FinCo ApS under bankruptcy

Svanevang 2  
3450 Allerød

CVR-nr. 39267608 (company registration/VAT number)

SKS-nr. SKS 3-277/2024

Bankruptcy Court of Hillerød



## 1. INFORMATION ABOUT THE BANKRUPTCY ESTATE

<b>Name</b>	Blue FinCo ApS under konkurs
<b>Registered address</b>	Svanevang 2 3450 Allerød
<b>Incorporated</b>	January 19 <sup>th</sup> , 2018
<b>Bankruptcy petition /reference date</b>	July 4 <sup>th</sup> , 2024
<b>Date of the bankruptcy</b>	July 5 <sup>th</sup> , 2024
<b>VAT</b>	The company was not registered for VAT prior to the bankruptcy proceedings, and therefore the bankruptcy Estate cannot be registered for VAT independently.
<b>Most recent executive board</b>	Per Chrom Jacobsen
<b>Most recent auditor</b>	Beierholm, Statsautoriseret Revisionspartnerselskab
<b>Most recent financial statements</b>	were presented on 18 <sup>th</sup> of July 2023 for the period: 01.01.2022 – 31.12.2022
<b>Liable for Estate taxation</b>	The Estate still awaits a decision on whether the Estate itself is liable for Estate-tax
<b>Fidelity guarantee insurance</b>	DKK 0.00
<b>Net cash in the Estate:</b>	DKK 3,118.23



## 2. STATUS OVERVIEW

As trustee of the bankruptcy Estate, I hereby present my report and status overview, cf. section 125(2) of the Danish Bankruptcy Act.

### Assets

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#### 1. Bank deposits/cash

DKK 6,518.23 was deposited in the company's bank account on the date of the decree.

Fees of DKK 1,000.00 have been charged for sending bank statements etc. and these have been included in the Estate's costs. See section 93 of the Bankruptcy Act.

Bank deposits are included with a total of: DKK 6,518.23

#### 2. Capital shares, Blue Cover ApS (now under bankruptcy)

The bankruptcy Estate owns 100 % of the shares in Blue Cover ApS.

However, Blue Cover ApS entered into bankruptcy proceedings on the 5<sup>th</sup> of July, 2024 by decree of the Bankruptcy Court of Hillerød, where the undersigned was appointed as the Trustee as well

As a result, the shares are currently deemed to be without value.

Capital shares, Blue Cover ApS (now under bankruptcy) are included with a total of: DKK 0.00

#### 3. Receivables on intercompany debts, Obligo ApS under bankruptcy

The Estate has a booked receivable of DKK 75,625.00 against Obligo ApS (now under bankruptcy proceedings).

The claim has been filed and registered in the Estate of Obligo ApS under bankruptcy.

The detailed fixing of the claim is still under review. The Estate of Obligo ApS under bankruptcy is still under review in regards to the dividends applicable as well.

It is to be noted that BlueFinCo ApS under bankruptcy is a marginal creditor in the Estate of Obligo ApS under bankruptcy.

Receivables on intercompany debts, Obligo ApS under bankruptcy are included with a total of: DKK 0.00

#### 4. This bankruptcy Estate has previously completed a major bond issue in connection to an investment in a now bankrupt insurance group. The bankruptcy Estate has held meetings with the former management regarding the matter. The bankruptcy Estate is still investigating the course of these transactions.



It is yet to be clarified whether the bankruptcy Estate has an asset/receivable in connection with this.

**Assets in total** **DKK 6,518.23**

### **Liabilities**

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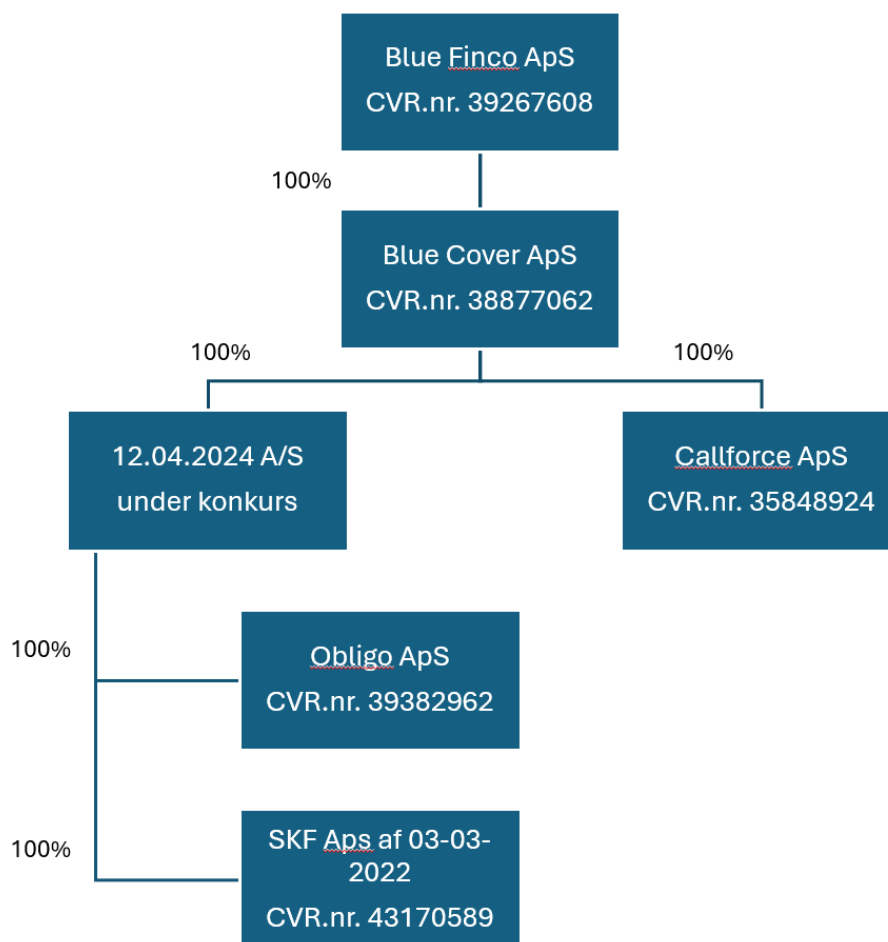
1. Claims, cf. the Danish Bankruptcy Act, section 93		
Claims filed in accordance with section 93 currently amounts to:	DKK	1,500.00
2. The bankruptcy Estate's preliminary costs associated with the Estate administration, cf. section 93 of the Danish Bankruptcy Act		
Accumulated costs associated costs of the administration of the Estate, exempt of the fee to the trustee	DKK	3,400.00
3. Claims, cf. the Danish Bankruptcy Act, section 94		
Claims filed in accordance with section 94 currently amounts to:	DKK	0.00
4. Claims, cf. the Danish Bankruptcy Act, section 95		
Claims filed in accordance with section 95 currently amounts to:	DKK	0.00
5. Claims, cf. the Danish Bankruptcy Act, section 96		
Claims filed in accordance with section 96 currently amounts to:	DKK	0.00
7. Claims, cf. the Danish Bankruptcy Act, section 97		
Claims filed in accordance with section 97 currently amounts to:	DKK	1,810,034.48
(It has been noted that claims in regards to issued bonds have not yet been filed)		
8. Claims, cf. the Danish Bankruptcy Act, section 98		
Claims filed in accordance with section 98 currently amounts to:	DKK	0.00
<b>Liabilities in total</b>	<b>DKK</b>	<b>1,811,534.48</b>



### 3. MAIN REASONS FOR THE BANKRUPTCY, CF. SECTION 125(2)

The bankruptcy order was issued on the basis of a petition filed by 12.04.2024 A/S under bankruptcy (previously b.energy A/S).

12.04.2024 A/S is a part of a group which is ultimately owned by Scandinavian Credit Fund I AB.



According to the accounts the whole group has a significant number of crossing intercompany accounts, including intercompany debts and/or receivables.

In order to assess the cause of the bankruptcy, the group as a whole with 12-04-2024 A/S must be taken into consideration.

12.04.2024 A/S operated by reselling electricity, primarily to consumers. As this operation has been unprofitable, an attempt to implement a controlled liquidation of the company was made by the former executive management. This entailed that the primary operations of the company was transferred to Velkommen A/S



through sale of the whole undertaking, ie, including operations and employees, customers, etc, , which is currently under review by the undersigned as the trustee of that Estate

In summary, the reason for the bankruptcy for 12.04.2024, thus the whole group, can be attributed to various cumulative causes based on the latest available audited financial statements (as per the fiscal year of 2022) and the latest unaudited balance sheets, etc. However, considering the time span between the most recent audited financial statements and the most recent available material, reservations must be made.

#### 4. THE COMPANY'S FINANCIAL DEVELOPMENT

Blue FinCo ApS has presented 5 annual financial statements during the company's span of existence. The financial statements are based on the group, entailing that the consolidated financial statement includes the parent company and its subsidiaries, in which the parent company directly or indirectly holds more than 50 % of the voting rights or through agreements has control in Blue Cover ApS (now under bankruptcy).

The latest consolidated financial statement displays a positive result of DKK 9,290,062. The company's gross profit for the same period is recorded at DKK 27,302,050.

The consolidated financial statement's balances with DKK 139,339,525. The equity amounts to DKK - 183,665,280. The company's short term debt is stated as DKK 138,971,942. The company's assets correspond to the balance sheet, i.e. DKK 139,339,525.

The columns below show the development in the company's unaudited balance sheet from E-economic to the status overview provided for in section 2 of the present creditor information, in accordance with section 125(2) of the Danish Bankruptcy Act:

Most recent unaudited balance sheet (July 5, 2024)		Section 125(2)-status
<b>Assets</b>		
Capital shares in Blue Cover ApS (post adjustment with DKK - 268,912,020.00)	6,172,790.46	The capital shares are deemed worthless as a result of the bankruptcy
Own bonds	14,873,000.00	Due to the current bankruptcy proceedings, the bonds are deemed worthless.
Liquid assets	24,292.17	6,518.23  The difference can be attributed to a lack of reconciliation of the financial accounts



		etc. in the period leading up to the bankruptcy.
Intercompany receivable debt, Obligo ApS (under bankruptcy)	75,625.00	As this post is dependent on dividend from Obligo ApS under bankruptcy, a fixation or estimate of the value is not possible currently
<b>Assets in total DKK</b>	<b>21,138,765.13</b>	<b>6,518.23</b>
<b>Liabilities</b>		
Debt (long term)	206,263,140.45	-
Debt (short term)	-185,189,056.57	-
Claims, cf. section 93	-	1,500.00
Claims, cf. section 94	-	-
Claims, cf. section 95	-	-
Claims, cf. section 97	-	1.810.034,48 (please note section 2.7.)
Claims, cf. section 98	-	-
Equity	<b>185,193,059.82</b>	-
<b>Liabilities in total</b>	<b>21,070,080.63</b>	<b>1,811,534.48</b>

## 5. VOIDABLE TRANSACTIONS

In the investigations of the bankruptcy Estate's affairs, the trustee has not yet so far found any transactions that can be clawed back or otherwise be voided in accordance with the Danish Bankruptcy Act.

## 6. NOTIFICATION OF THE POLICE

During the investigations of the bankruptcy Estate's affairs, the trustee has not as of yet found information which constitutes grounds for police investigations of the debtor or other parties, cf. section 110(4) of the Danish Bankruptcy Act.





## **7. DISQUALIFICATION PROCEEDINGS**

Pursuant to section 125(3) of the Bankruptcy Act, this creditor information must contain the trustee's reasoned recommendation as to whether there are grounds for initiating bankruptcy disqualification proceedings against the person(s) who participated in the management of the bankrupt company later than one year before the deadline, provided that they are unfit to participate in the management of a business due to grossly irresponsible business conduct.

The trustee defers the recommendation to creditor information no. 4, cf. section 125(4) of the Bankruptcy Act, as the trustee's investigations are still ongoing.

## **8. THE PRELIMINARY PROCEEDINGS OF THE TRUSTEE**

In accordance with section 125(2) of the Danish Bankruptcy Act, I can inform you that the total time spent on the case so far amounts to approximately 15 hours.

The table below shows the approximate time spent on the individual Estate administration tasks:

- i. General Estate proceeding tasks – Approx. 2 hours. The time consumption has been evenly distributed over the period of the proceedings,
- ii. Obtaining and reviewing information – Approx. 5 hours. The time consumption has been evenly distributed over the period of the proceedings,
- iii. Assets of the Estate – Approx. 3 hours. The time consumption has been evenly distributed over the period of the proceedings,
- iv. Examination of filed claims – 0 hours,
- v. Creditor information – Approx. 2 hours. The use of time can be attributed mainly to October 2024,
- vi. Disputes, including avoidance investigations – 3 hours.

The trustee's work from the issuing of the bankruptcy order until today has also included the following:

### Preliminary meeting

Immediately after the bankruptcy order was issued, the trustee held a meeting with the company's former management to further clarify the Estate's assets, liabilities, employees, leases, cars, etc.



The trustee's discussions with the former management resulted in the following Estate administration tasks, among others:

#### Assets

- Review of booked intercompany accounts and the basis for them,
- Investigations into potential receivables/compensation for tax loss carryforwards, etc.
- Review of bank statements to reconcile posted balances, including any items that may not have been posted.
- Correspondence with VP-Security regarding issued bonds,

#### The bank

- Notify the company's bank in regards to the bankruptcy, including a request to block all accounts, follow-up by phone, requesting of bank statements, posting summaries, summaries of the account authorizations and commitment summaries,
- Review of the received materials.

#### Auditor/bookkeeper

- Correspondence with the company's former auditor, including notifying about the bankruptcy, requesting delivery of audit reports, accounts, accounting material, etc.,
- Review of the received materials.

#### The public registers

- Preparation and sending of letter of notification to the Danish Tax Authority about the bankruptcy,
- Investigation of the company's registration with the Danish Tax Authority,
- Submitting a separate request for the company's tax statements and review thereof,
- Obtaining and reviewing information from the Motor Vehicle Register,
- Drafting and sending a notification letter to the bailiff court about the bankruptcy and requesting information about any pending cases,



- Access the company's digital mailbox (E-Boks), review the available materials and ongoing checks and review of materials received in the digital mailbox.
- Investigate the company's VAT status,

#### Creditor information etc.

- Preparation and submission of notice of July 5, 2024, pursuant to section 124(1) of the Danish Bankruptcy Act
- Preparation and submission of notice of July 25, 2024, pursuant to section 125(1) of the Danish Bankruptcy Act.
- Preparation and submission of notice of November 1, 2024, pursuant to section § 125(2) of the Danish Bankruptcy Act.

#### Creditors of the Estate and other tasks

- Registration of reported claims (debt book management), including correspondence with creditors in in that regard,
- Continuous review of mail sent directly to the trustee,
- General correspondence with creditors, the Danish Tax Authority, etc.,
- Ongoing correspondence and other expeditions.

### **9. INFORMATION ABOUT THE FURTHER ESTATE ADMINISTRATION INCLUDING THE EXPECTED CLOSURE OF THE ESTATE**

The further administration of the Estate depends, among other things, on the trustee's further investigation of any voidable matters, the trustee's further investigation of whether there is a basis for initiating disqualification proceedings against the company's management, if applicable review of dividend-eligible claims filed, and preparation of the final closing documents of the Estate.



## **10. FUTURE INFORMATION ABOUT THE ESTATE'S CIRCUMSTANCES**

Pursuant to section 125(4) of the Danish Bankruptcy Act, statements as the present one, will be sent out no later than every 6<sup>th</sup> month onwards.

## **11. ENQUIRIES REGARDING THE BANKRUPTCY ESTATE**

Enquiries regarding Blue FinCo ApS under bankruptcy, including claims, should be directed to Christian Aispur, e-mail: ca@hald-office.dk or telephone +45 7026 0500.

Copenhagen, 1<sup>st</sup> of November 2024

Trustee of the Estate, attorney Per Hald  
authorized to appear before the Supreme Court

by proxy, Christian Aispur, attorney-at-law

(This translation of the original does not require a signature)