

ICELANDIC BANKING SITUATION AS AT 30/09/2016

	Deposit with;	Ref Number	Date Invested	Amount
1	GLITNIR	1696	10/10/07	1,000,000
	GLITNIR	1715	31/08/07	1,000,000
	GLITNIR	1754	14/12/07	1,000,000
	Total Principal			3,000,000
	Estimated of Contractual or Interest due to point of administration (subject to currency exchange rate fluctuations)			331,000
	Total of Claim			3,331,000
	Repayments Received to date			(2,554,432)
	Outstanding at 30/09/2016			776,568
	Estimated Remaining			776,568

On the 15th March 2012, the Council received £2.554m being the majority of our deposits with The balance of our approved claim, equating to £777k, is being held in an interest bearing ESC account. The release of these funds is dependent on a change in Icelandic Law which currently allow the distribution of ISK outside the country. Interest will accrue on these funds until the date of settlement, which is still unknown.

2	Heritable Bank	1802	12/09/08	500,000
	Heritable Bank	1803	15/09/08	1,000,000
	Total Principal			1,500,000
	Interest due at point of administration 07/10/2008			5,127
	Total of Claim			1,505,127
	Repayments Received to date			(1,475,024)
	Outstanding at 30/09/2016			30,103
	Estimated Remaining			-

As at the end of September the Council had received £1.475m against our claim of £1.505m, a recovery of 98%. Negotiations are currently underway to finalise the affairs of Heritable and it is expected that a distribution of residual funds may be made over the next few months.

3	Singer & Friedlander	1716	31/08/07	1,000,000
	Singer & Friedlander	1740	31/10/07	1,000,000
	Singer & Friedlander	1746	14/01/08	1,000,000
	Total Principal			3,000,000
	Interest due at point of administration 08/10/2008			175,256
	Total of Claim			3,175,256
	Repayments Received to date			(2,659,277)
	Outstanding at 30/09/2016			515,979
	Estimated Remaining			47,629

As at the end of September the Council had received £2.659m against our claim of £3.175m.

estimates given by the Administrator project a total recovery of 85.25% or approximately £2.70 majority of repayments estimated to be received by March 2017.

Summary			
Total Principal			7,500,000
Interest			511,383
Total of Claim			8,011,383
Repayments Received to date			(6,688,733)
Outstanding at 30/09/2016			1,322,650
Estimated Remaining			824,197

- 1 Registered Bank in Iceland - In Administration under Icelandic Law
- 2 & Registered Bank in UK - In Administration in UK by Ernst & Young
- 3 Under English Law

Total Estimated Recovery (including Outstanding)	7,512,930
Total Estimated % Remaining	93.78%

Check Total Repayments

Above	(6,688,733)
Reconciliation on Investment Database	-6589099
Icelandic Monitoring Spreadsheet	-6688733

	%
*	76.69
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the bank.
 CROW
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 ate of final

	98.00

a total
 s anticipated

	83.75

Current

7m, with the

	83.49