

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)*	76.69
	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 bank. The balance of our approved claim, equating to £777k, is being held in an interest bearing ESCROW account. The release of these funds is dependent on a change in Icelandic Law which currently does not allow the distribution of ISK outside the country. Interest will accrue on these funds until the date of final 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)	98.00
	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 total recovery of 98%. Negotiations are currently underway to finalise the affairs of Heritable and it is anticipated 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)	83.75
	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. Current estimates given by the Administrator project a total recovery of 85.25% or approximately £2.707m, with the 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)	83.49
	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

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