

Danish report of 8 November 2024 – translation made on 20 November 2024

# Report under section 125(4) of the Danish Bankruptcy Act

## CREDITOR INFORMATION NO 7

**Lauritz.com A/S in bankruptcy - CVR no (business registration no) 24994570**

The Bankruptcy Division of the Danish Maritime and Commercial High Court - K 1618/23-F

### 1. PARTICULARS

Date of the

bankruptcy order: 11 July 2023

Reference date: 28 June 2023 (the date of the petition for corporate reconstruction)

Trustees: Attorney Henrik Selchau Poulsen, Nørregade 21, DK-1165 Copenhagen K  
Attorney Rune Derno, Kalvebod Brygge 32, DK-1560 Copenhagen V

Address: Dynamovej 11C, DK-2860 Søborg

Executive board: Mette Margrethe Rode Sundström (CEO)  
Preben Vinkler Lindgaard (CFO)

Board of directors: Bengt Olof Tony Sundström (Chairman)  
Tue Byskov Bøtkjær  
Preben Vinkler Lindgaard

Auditors: Beierholm, Statsautoriseret Revisionspartnerselskab

Accounts: The most recent audited annual report was adopted on 20 April 2023 and covers the financial year 1 January 2022 to 31 December 2022.

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## 2. INFORMATION FOR THE BANKRUPTCY COURT

Increase in assets:	Yes
Bankruptcy-related disqualification:	The trustees recommended on 10 May 2024 that bankruptcy-related disqualification proceedings be commenced against Bengt Olof Tony Sundström, Mette Margrethe Rode Sundström, Preben Vinkler Lindgaard and Tue Byskov Bøtkjær.
Expected winding-up of the estate:	Due to the current investigations, it is not possible at this point in time to say when it is expected that it will be recommended that the bankruptcy estate will be wound up.
Outstanding issues before winding-up:	<p>Clarification of whether the bankruptcy estate will receive any further funds from receivables, sale of assets and the claims raised, see paragraph 5, points 6-7, 10 and 12-16, as well as paragraphs <b>Fejl! Henvisningskilde ikke fundet.</b> and 7.2.4.4.</p> <p>Another outstanding matter is concluding the investigations of whether there is any basis for raising additional claims for avoidance and/or recovery concerning one single issue on which a suspension agreement has been entered into, see paragraph 7.2.1, and collecting the claims raised against the former management, see paragraph 7.3.</p>
Open bank accounts:	There are no open bank accounts.

It can be disclosed for the purpose of the determination of the suretyship insurance by the bankruptcy court that the trustees estimate as at today's date that the value of the company's assets is DKK 9,424,969.84 in total, see paragraph 5 below, but a number of assets have been included at values for memory purposes. It is noted that the estate's deposit in the client account as of today's date amounts to DKK 8,655,207.13. The estate administration reflects that the estate has already paid a number of administration costs, including the expenses in relation to the Danish Official Gazette, suretyship insurance, security service, locksmith, alarm services, utility agreements, etc.

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### 3. FUTURE ESTATE ADMINISTRATION

The future estate administration will focus on collecting the bankruptcy estate's receivables and selling assets, see paragraph **Fejl! Henvisningskilde ikke fundet..**

The future estate administration will also focus on collecting claims raised against the former management which can be calculated for the time being to amount to DKK 26,634,000, see paragraph 7.3. It is noted in that connection that the claims raised are disputed.

As written below under the calculation of the bankruptcy estate's assets, see paragraph 5, points 13-15, the bankruptcy estate has raised a number of claims of a total amount of DKK 25,617,113.29 against Blixtz Holding ApS (previously A/S), Ejendomsselskabet Blixtz ApS and the ultimate owners of Lauritz.com A/S. Some of the claims raised are disputed.

The winding-up of the bankruptcy estate therefore also awaits clarification of whether the bankruptcy estate will receive any further funds from the claims raised.

It is noted that the bankruptcy division of the Danish Maritime and Commercial High Court commenced reconstruction proceedings against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS on 4 November 2024. Attorney Henrik Selchau Poulsen has been appointed as the reconstruction trustee.

It is not possible to assess based on the information available when it can be recommended that the estate will be wound up.

### 4. EXPECTED DIVIDEND TO UNSECURED CREDITORS

Based on the overview below of the bankruptcy estate's assets and liabilities, see paragraphs 5 and 6, dividend to the unsecured creditors against the bankruptcy estate will depend on whether the bankruptcy estate receives any payment for the claims raised, see paragraph 5, points 13-15 and 18, including against the former management.

### 5. ASSETS

At this point in time the estate's assets consist of the following:

1. Deposit in the bankruptcy estate's client account

The deposits in the company's bank accounts when it went bankrupt were DKK 2,069,325.28 in total. The amount has been transferred into the

bankruptcy estate's client account.

The company's bank accounts were kept open for payments for a period after the company went bankrupt. An additional DKK 377,364.85 was consequently paid into the bankruptcy estate's client account.

Since then, the deposit in the bankruptcy estate's client account has increased as a result of the transfer of the business, disbursement of the deposit with Finaro (now Shift4), the collection of a number of outstanding receivables, the sale of assets at auction, the disbursed insurance bonus, the VAT receivable and accrued interest, see paragraphs 2, 5, 6, 7, 10, 11, 12, 16 and 20.

A number of administration costs, including the expenses in relation to the Danish Official Gazette, suretyship insurance, security service, locksmith, alarm services, utility agreements, the fee to the estate agent, etc have also been paid from the deposit.

As at today's date, the total deposit amounts to DKK 8,655,207.13

2. Transfer of the business

The bankruptcy estate transferred the business to Auktionshuset.com A/S (now Lauritz.com Danmark A/S), CVR no (business registration no) 44208695, on 1 August 2023.

The bankruptcy estate received a purchase price of DKK 2,900,000 as part of the transfer of which DKK 1,000,000 included secured assets consisting of the trademark "Lauritz.com". The transaction was conditional on payment of the above amount to the chargee. The amount has been paid to the chargee. The bankruptcy estate also received an additional DKK 1,160,000 according to an earn-out agreed with Auktionshuset.com A/S (now Lauritz.com Danmark A/S) on 23 August 2024.

The purchase price received of DKK 3,060,000 in total is part of the estate's deposit mentioned above, see item 1. DKK 0.00

3. Leased assets including rights of use

When the company went bankrupt, the group leased 17 vehicles consisting of a combination of delivery vans and passenger cars. Lauritz.com A/S was the lessee of a BMX X4 parked at the company's leased premises in Søborg, Denmark, out of the 17 leased vehicles.

The trustees also identified a number of other leased assets such as coffee machines and IT equipment located at the leased premises of Lauritz.com A/S.

The leased assets were not assets to the bankruptcy estate because of the terms of the leasing agreements.

DKK

0.00

4. Deposits

Before Lauritz.com A/S went bankrupt, it was the tenant of the leased premises situated at Stejlepladsvej 15, DK-2990 Nivå, P.O. Pedersens Vej 15, DK-8200 Aarhus N, and Dynamovej 11, DK-2860 Søborg.

The lease on the premises situated at Stejlepladsvej 15, DK-2990 Nivå, was terminated during the reconstruction proceedings, and the premises were delivered up to the landlord on 28 August 2023. The landlord informed the trustee that it had been established that the leased premises had been damaged and as a consequence the paid deposit is not of any value to the bankruptcy estate.

The lease on the premises situated at P.O. Pedersens Vej 15, DK-8200 Aarhus N, was terminated with immediate effect by the landlord on 17 July 2023. The leased premises were delivered up to the landlord on 1 September 2023. The bankruptcy estate received the final settlement for the leased premises from which it appears that the repair costs and the non-payment of rent exceed the paid deposit, which is why it is not of any value to the bankruptcy estate.

The lease on the premises situated at Dynamovej 11, DK-2860 Søborg, which was the headquarters of Lauritz.com A/S, was terminated with immediate effect by the landlord on 12 July 2023. The bankruptcy estate received the final settlement for the leased premises from which it appears

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that the repair costs and the non-payment of rent exceed the paid deposit, which is why it is not of any value to the bankruptcy estate. DKK 0.00

5. Credit card receivables

When Lauritz.com A/S went bankrupt, it had an agreement with the online payment service provider Finaro (now Shift4) on clearing of the company's card payments from online sales.

When the company went bankrupt, it had a deposit with Finaro of approximately DKK 850,000 that was withheld as a consequence of the bankruptcy as there were chargebacks that Finaro received from customers. Finaro released the withheld amount of DKK 864,798.40 in December 2023 and March 2024 following an ongoing dialogue.

The amount is included in the deposit above, see item 1. There are no further deposits with Finaro. DKK 0.00

6. Prepayments to customers

Lauritz.com A/S had several customers that had received a prepayment of the expected auction proceeds when items had been submitted for auction. Lauritz.com A/S had received a pledge on the items submitted for auction as security for the prepayment. When the company went bankrupt, there were customers whose prepayments had not yet been covered by the sale of the items submitted for auction.

The bankruptcy estate entered into an agreement with Auktionshuset.com A/S (now Lauritz.com Danmark A/S) on handling the customers that wanted to sell the items submitted for auction so that the proceeds from the sale could cover the prepayment.

The bankruptcy estate has started the collection concerning repayment of the prepayments in respect of the customers that had not submitted items for auction where proceeds from the sale could cover the prepayments. The bankruptcy estate has entered into an instalment agreement with one of the customers, according to which a monthly instalment is made.

For the time being, DKK 961,903.77 has been collected. The amount is included in the above deposit, see item 1. The booked value of the remaining

receivables amounts to approximately DKK 800,000. Due to the uncertainty as to the customers' ability to pay, the remaining receivables are included for the time being at a value for memory purposes of DKK 1.00

7. Art

When Lauritz.com A/S went bankrupt, it owned various art. The art was put up for auction with Auktionshuset.com A/S (now Lauritz.com Danmark A/S) following registration and valuation.

The bankruptcy estate has received proceeds of DKK 664,631 inclusive of VAT for the sale of the art, see paragraph 7.1.3. The amount is included in the deposit above, see item 1. It is noted that DKK 132,926.20 is VAT that is to be paid to the Danish Tax Agency.

The bankruptcy estate has currently four art objects for sale at auction with Auktionshuset.com A/S (now Lauritz.com Danmark A/S) which is why they are included at a value for memory purposes for the time being of DKK 1.00

8. Shares in bankrupt subsidiaries

When Lauritz.com A/S went bankrupt, it held 100% of the shares in Lauritz Aalborg ApS (now in bankruptcy), CVR no (business registration no) 37313092, Lauritz København ApS (now in bankruptcy), CVR no (business registration no) 30283260, Lauritz Vejle ApS (now in bankruptcy), CVR no (business registration no) 36938374, LC Danmark ApS (now in bankruptcy), CVR no (business registration no) 10096189, and Lauritz Shop A/S (now dissolved following bankruptcy), CVR no (business registration no) 24983579.

Bankruptcy proceedings were commenced against all of the companies with the exception of Lauritz Shop A/S the same day (11 July 2023) as Lauritz.com A/S. Bankruptcy proceedings were commenced against Lauritz Shop A/S on 13 December 2023 and it was dissolved following bankruptcy on 30 August 2024. The trustees did not administer that estate.

The shares are of no value to the bankruptcy estate because the companies went bankrupt. DKK 0.00



9. Shares in foreign subsidiaries

When Lauritz.com A/S went bankrupt, it also held 100% of the shares in four foreign subsidiaries. They were the Swedish companies: LC SE1 AB, Org.no. 556611-5266, LC SE2 AB, Org.no. 556767-8718, and Lauritz.com Globen AB, Org.no. 556459-3720, and a Norwegian subsidiary; QXL.no A/S, Org.no. 981313097.

The shares are of no value to the bankruptcy estate according to the trustees' investigations.

DKK

0.00

10. Timeshares with a right of use of a property in Bornholm

When Lauritz.com A/S went bankrupt, it owned four timeshares with a right of use of a property situated at Strandgade 18, DK-3700 Allinge, Bornholm, for four weeks a year. The timeshares in question were listed with an estate agent in Bornholm after the bankruptcy order was issued.

The bankruptcy estate has sold one of the timeshares for a purchase price of DKK 23,500. But DKK 3,168 was owed to the owners' association. The owners' association had registered the articles of association of the four timeshares with liability of DKK 5,000 in the land register, which is why the arrears to the owners' association have been paid. The bankruptcy estate has consequently received proceeds of DKK 20,332. The amount is included in the deposit above, see item 1. The bankruptcy estate has also had costs relating to the fee to the estate agent which has been deducted from the deposit in the client account, see item 1 above.

The other timeshares have not been sold at this point in time and the value that they will bring to the bankruptcy estate is uncertain, which is why they are included at a value for memory purposes for the time being of

DKK

1.00

11. Insurance bonus and repayment of premium

The bankruptcy estate has received an insurance bonus of DKK 58,858.28 from Tryghedsgruppen which has been included in the above deposit, see item 1.

The bankruptcy estate has also received repayment of premium from Tryg Forsikring A/S of DKK 223,530.50 which is also included in the above deposit, see item 1.

DKK

0.00

12. Receivable secured by mortgage on real estate

On 10 April 2024, the bankruptcy estate made a demand for payment of SEK 2,816,845.16, the equivalent of approximately DKK 1,800,000, against a primary guarantor because of a loan of SEK 1,500,000 plus interest granted by Lauritz.com A/S to Auktionsfabrikken AB that was a former Swedish branch of Lauritz.com A/S.

Lauritz.com A/S registered a mortgage on the primary guarantor's property in Sweden with a principal of SEK 1,600,000 in security of the loan.

The primary guarantor raised a counterclaim against the bankruptcy estate of SEK 2,800,216 plus interest and costs which have not yet been proved.

An agreement on the sale of the primary guarantor's property in Sweden has been entered into, but it was conditional on the hand-over of the hard copy mortgages in the bankruptcy estate's possession. On 21 August 2024, the primary guarantor paid SEK 1,600,000 (DKK 1,032,344.54), the equivalent of the principal of the registered mortgages of Lauritz.com A/S. But the primary guarantor had reserved the right to raise a claim for recovery because of the counterclaim raised.

For the time being, the amount of DKK 1,032,344.54 has been included in the deposit above in item 1.

The bankruptcy estate's remaining claim amounts to SEK 1,216,845.16, the equivalent of approximately DKK 780,000.

Reference is made to paragraph 7.1.5 below for information about the bankruptcy estate's claim and the counterclaim raised.

Because of the raised counterclaim and the uncertainty about the primary guarantor's ability to pay, the remaining part of the claim is included at a value for memory purposes for the time being of

DKK

1.00

13. Receivables from group enterprises

The bankruptcy estate sent demands for payment by letters of 14 July 2023 and 11 August 2023 to Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS of DKK 10,886,457.26 and DKK 9,597,597.61 respectively because of a number of outstanding balances. The claims raised were partly disputed. Blixtz Holding ApS (previously A/S), Ejendomsselskabet Blixtz ApS and the bankruptcy estate have entered into a suspension agreement concerning the claims raised.

It is noted that the bankruptcy division of the Danish Maritime and Commercial High Court commenced reconstruction proceedings against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS on 4 November 2024.

Based on the above, the claims are included at a value for memory purposes for the time being of

DKK

1.00

14. Claim concerning Göholm Manor House, Sweden

When Lauritz.com A/S went bankrupt, it leased Göholm Manor House in Sweden including a number of buildings and a shooting right of approximately 680 hectares.

It is the trustees' opinion that a large part of the expenses that Lauritz.com A/S paid for the lease must be characterised as private expenses on behalf of the ultimate owners of the company. On this basis the bankruptcy estate made a demand for payment of DKK 3,197,190 in total against the ultimate owners of Lauritz.com A/S by a letter of 11 October 2023. The ultimate owners disputed the claim raised. The ultimate owners and the bankruptcy estate have entered into a suspension agreement concerning the claims raised.

The trustees also increased the claim for repayment by a letter of 23 October 2024 because of Lauritz.com A/S's payment of expenses in the ultimate owners' private interest concerning Göholm Manor House which the trustees have previously raised against the ultimate owners so that they were raised in the alternative against the other members of the former management at the time when the company went bankrupt.

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Due to the established disagreement as to the existence and size of the claim and the uncertainty as to the ultimate owners' ability to pay, the claim is included at a value for memory purposes for the time being of DKK 1.00

15. Claim concerning lent art

The bankruptcy estate raised a claim of DKK 1,935,868.42 in total against the ultimate owners of Lauritz.com A/S by a letter of 15 October 2023 concerning purchases of a number of art objects which were at a property in France belonging to the company's ultimate owners when the company went bankrupt. The claim is disputed.

The ultimate owners and the bankruptcy estate have entered into a suspension agreement concerning the claims raised.

In addition, the trustees increased the claim for repayment by a letter of 23 October 2024 because of Lauritz.com A/S's payment of expenses in connection with purchases and loans of art objects for the property in France and Göholm in the ultimate owners' private interest so that they were also raised in the alternative against the other members of the former management at the time when the company went bankrupt.

Because the claim is disputed and because of the uncertainty as to the ultimate owners' ability to pay, the claim is included at a value for memory purposes for the time being of DKK 1.00

16. Claims for avoidance against a bankruptcy estate

The trustees established in connection with their investigations relating to avoidance that another bankruptcy estate that had sold assets on the auction platform [www.lauritz.com](http://www.lauritz.com) had received payment of DKK 405,450.80 in total in the period less than three months before the reference date.

It is the trustees' opinion based on the documentation available that the payments are voidable under sections 67(1) and 74 of the Bankruptcy Act and must therefore be paid back to the bankruptcy estate of Lauritz.com A/S. It is the trustees' opinion that the raised claim for avoidance is a pre-preferential claim under section 93 of the Bankruptcy Act, see paragraph 7.2.4.4 for details.

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It was recommended at an examination of claims meeting held on 18 July 2024 that the claim filed by the bankruptcy estate of Lauritz.com A/S be rejected as a pre-preferential claim under section 93 of the Bankruptcy Act, but be partly admitted by DKK 202,193.60 as an ordinary claim under section 97 of the Bankruptcy Act because the payment had been made before the expiry of the payment period of 60 days.

As a consequence of the above, the bankruptcy estate of Lauritz.com A/S has initiated claims adjudication proceedings, claiming that the bankruptcy estate must admit the filed claim for avoidance as a pre-preferential claim under section 93 of the Bankruptcy Act, in the alternative that the remaining part of the filed claim, which has not been admitted, must be admitted as an ordinary claim under section 97 of the Bankruptcy Act.

The claims adjudication proceedings are currently pending on the trustee of the other bankruptcy estate filing the defence. For this reason the value of the raised claim for avoidance is included at a value for memory purposes for the time being of

DKK

1.00

17. Any other voidable transactions and claims for recovery

It could also be established in connection with the trustees' investigations relating to avoidance that big transfers of approximately DKK 4,600,000 in total had been made in the period from 7 January 2022 to 25 May 2023 to Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS that had been booked in a debtor account of Blixtz Holding ApS (previously A/S). A proportion of the transfers were booked as payment of commission. The transfers are still subject to investigations, see paragraph 7.2.1 below for details.

A suspension agreement has been entered into between Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS, according to which any period of limitation and the time limit for instituting legal proceedings, including under section 81 of the Bankruptcy Act, are suspended.

As written above, the bankruptcy division of the Danish Maritime and Commercial High Court commenced reconstruction proceedings against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS on 4 November 2024.

It has not been clarified at this point in time whether there is any basis for raising claims for avoidance and/or recovery as a result of the transfers to Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS. The value of possible claims is included at a value for memory purposes for the time being of

DKK 1.00

18. Possible claims for damages against the former management of the company and/or third parties

As a result of the trustees' investigations of whether the former members of the management of Lauritz.com A/S have complied with the obligations to which they were subject under, *inter alia*, the Danish Companies Act before and in connection with the financial collapse of the Lauritz.com group, the trustees have raised a claim on behalf of Lauritz.com A/S for damages against the former members of the management which can be calculated to amount to DKK 26,634,000 for the time being.

The trustees' investigations and the claim are described in detail in paragraph 7.3 to which reference is made.

The claim is disputed and is included at a value for memory purposes for the time being of

DKK 1.00

The trustees are still looking into other possible claims for damages including any claims against third parties.

19. VAT receivable

On 18 December 2023, the bankruptcy estate received a VAT receivable of DKK 47,048 for Q3 2023. The bankruptcy estate also received a VAT receivable of DKK 9,318 on 25 July 2024.

The amounts are also included in the deposit above, see item 1.

DKK 0.00

20. Accrued interest

On 29 December 2023, interest of DKK 35,388.81 was accrued in the bankruptcy estate's client account. The bankruptcy estate has also received accrued interest of an additional DKK 280.02. The accrued interest of DKK 35,504.22 in total is included in the above deposit, see item 1.

Interest is being accrued in the bankruptcy estate's client account on a periodical basis that is calculated annually at the end of December, which is why the interest is included at a value for memory purposes of

	DKK	1.00
<b>Assets in total (provisionally calculated)</b>	<b>DKK</b>	<b>8,655,218.13</b>

It is noted in respect of the calculation of the assets that the nominal value of the claims raised by the bankruptcy estate, see items 13-15 and 18, against Blixtz Holding ApS (previously A/S), Ejendoms-selskabet Blixtz ApS, the ultimate owners and the former management can be calculated to amount to DKK 52,251,113.29 plus interest. As written in paragraph 7.2.1 of the trustees' report under section 125(4) of the Bankruptcy Act of 10 May 2024, Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS have, as part of an overall agreement with Lauritz.com Group A/S, Lauritz.com A/S, LC Danmark ApS, Lauritz København ApS, Lauritz Vejle ApS and Lauritz Aalborg ApS of the first part and the Blixtz Holding group companies and their ultimate owners of the second part, admitted DKK 19,770,410 plus interest.

As mentioned, the bankruptcy division of the Danish Maritime and Commercial High Court commenced reconstruction proceedings against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS on 4 November 2024. The ability of the Blixtz group to pay the admitted amount consequently depends on the outcome of the commenced reconstruction proceedings including a sale of the most important asset of the Blixtz group, ie a property in France.

The other raised claims have been disputed. The claims have therefore been included at values for memory purposes in the above calculation.

Reference is also made to the trustees' reports under section 125(2) of the Bankruptcy Act of 10 November 2023 and under section 125(4) of 8 May 2024 that have previously been distributed for a description of the bankruptcy estate's assets and the claims raised.

## 6. LIABILITIES

So far, the following proofs of claim have been lodged with the bankruptcy estate:

Claims under section 82 of the Bankruptcy Act (secured claims)	DKK	725,500.00
Claims under section 93 of the Bankruptcy Act (administration expenses)	DKK	1,000.00
Claims under section 94 of the Bankruptcy Act (secondary administration expenses)	DKK	3,748,167.28
Claims under section 95 of the Bankruptcy Act (preferential employee claims)	DKK	5,666,874.74
Claims under section 97 of the Bankruptcy Act (ordinary creditor claims)	DKK	162,805,216.02
<b>Liabilities in total</b>	<b>DKK</b>	<b>172,946,758.04</b>

The total claims from the auction sellers are expected to amount to approximately DKK 50,000,000 according to the internal bookkeeping of Lauritz.com A/S. The trustees are still assisting a number of former customers with access to information about their sale so that their claims can be calculated and be registered in the bankruptcy estate's register of debts and claims. The bankruptcy estate therefore still receives proofs of claims, which is why claims are being registered in the bankruptcy estate's register of debts and claims on an ongoing basis.

Particularly with regard to claims concerning surrender of certain goods, so-called secured claims under section 82 of the Bankruptcy Act, reference is made to paragraph 7.4.1 below.

In addition to the above lodged claims, there are the costs of the estate administration, the trustees' fee, the costs of the creditors' committee and the third party costs, including data protection and auditor assistance costs, which are to be paid as administration expenses under section 93 of the Bankruptcy Act prior to the claims lodged under sections 94, 95 and 97 of the Bankruptcy Act.

## **7. THE ESTATE ADMINISTRATION AND THE TIME SPENT IN THE PAST PERIOD**

The total time spent since the most recent report under section 125(4) of the Bankruptcy Act of 10 November 2024 amounted to approximately 1437.5 hours spent by lawyers in total and 4.5 hours spent by IT specialists.

The trustees' work in the period since the most recent report has focused on the following tasks:

### **7.1 Securing and selling assets**

#### **7.1.1 *Bank deposit***

As written in the trustees' most recent report under section 125(4) of the Bankruptcy Act of 10 May 2024, there was a deposit with Pleo Financial Services A/S of DKK 67,650.75. The trustees are in contact with Pleo Financial Services to clarify whether all the payments relate to Lauritz.com A/S.

#### **7.1.2 *Prepayments to customers***

Lauritz.com A/S had several customers primarily business customers but also some private individuals that had received a prepayment of the expected auction proceeds when submitting items for auction. In security of the prepayment, Lauritz.com A/S also received security on the items submitted for auction by way of a pledge.



When the company went bankrupt, not all of the prepayments to the customers were covered by the sale of the items submitted for auction. The trustees received a list of the booked prepayments of approximately DKK 2,000,000 that were not covered by the sale of items when the company went bankrupt. The trustees have subsequently established that a prepayment of approximately DKK 200,000 had been included twice in the calculation, which is why the value of the booked prepayments amounted to approximately DKK 1,800,000 when the company went bankrupt.

Not all of the customers had submitted a sufficient number of items for auction when the company went bankrupt which the bankruptcy estate could sell to cover the prepayments because of the underlying agreement on a pledge.

The bankruptcy estate entered into an agreement with Auktionshuset.com A/S (now Lauritz.com Danmark A/S) on handling the customers that wanted to sell the items submitted for auction so that the proceeds from the sale could cover the prepayments.

The customers that did not want to sell items through Auktionshuset.com A/S (now Lauritz.com Danmark A/S) to cover the prepayments were to be dealt with by the bankruptcy estate. The bankruptcy estate has initiated a collection process concerning repayment of the prepayments in such connection. At present, the bankruptcy estate has entered into an instalment agreement with a customer where the receivable is expected to be repaid on 30 August 2026.

For now, a total of DKK 961,903.77 has been collected out of the booked amount concerning prepayments of approximately DKK 1,800,000.

The remaining prepayments of approximately DKK 800,000 are still being collected.

### **7.1.3 Art**

Lauritz.com A/S owned a large number of art objects and handicraft. Some of the objects were located at the trading addresses of Lauritz.com A/S in Denmark and others had been lent to the ultimate owners of the company according to information received. Immediately after the bankruptcy the trustees asked the ultimate owners to return the lent art to the bankruptcy estate.

After having received, registered and valued the art objects the bankruptcy estate entered into an agreement with Auktionshuset.com A/S (now Lauritz.com Danmark A/S) on establishing a theme auction where such items could be sold.

The bankruptcy estate received net proceeds of DKK 664,631 from the auction sale of which DKK 132,926.20 is VAT to be paid to the Danish Tax Agency.

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As written above in paragraph 5, item 7, the bankruptcy estate has currently four art objects for sale at auction with Auktionshuset.com A/S (now Lauritz.com Danmark A/S).

As for the assets that have not yet been returned by the ultimate owners of the company, the bankruptcy has raised a claim against the ultimate owners of DKK 1,935,868.42, see paragraph 5, item 15, above for details.

In addition, the trustees subsequently increased the claim for repayment because of Lauritz.com A/S's payment of expenses in connection with purchases and loans of art objects for the property in France and Göholm in the ultimate owners' private interest so that they were also raised in the alternative against the other members of the former management.

#### **7.1.4 *Timeshares with a right of use of a property in Bornholm***

When Lauritz.com A/S went bankrupt, it owned four timeshares with a right of use of a property situated at Strandgade 18, DK-3700 Allinge, Bornholm, four times a year.

The trustees entered into an agreement with a local estate agent in Bornholm for the purpose of selling the timeshares in question. The bankruptcy estate has sold one of the four timeshares at a purchase price of DKK 23,500. But DKK 3,168 was owed to the owners' association. The owners' association had registered the articles of association for the timeshares in question with liability of DKK 5,000 in the land register, which is why the arrears to the owners' association have been paid. The bankruptcy estate has therefore received a purchase price of DKK 20,332 out of which the bankruptcy estate has paid the fee to the estate agent.

The bankruptcy estate still has two timeshares for sale. The asking price has been adjusted following discussions with the estate agent as a sale had not yet been made. The trustees are in an ongoing dialogue with the estate agent about the sale of the two timeshares.

It is not expected that the last timeshare will generate any proceeds to the estate, which is why it has not been listed for sale.

#### **7.1.5 *Receivable secured by mortgage on real estate***

As written in the trustees' most recent reports, Lauritz.com A/S had entered into a loan agreement with Auktionsfabrikken AB on 29 September 2016 when Lauritz.com A/S granted a loan of SEK 1,500,000 plus interest to Auktionsfabrikken AB, which was a former Swedish branch of Lauritz.com A/S.

A primary guarantee was also provided on conclusion of the agreement for all the obligations of Auktionsfabrikken AB under the loan agreement. A mortgage on the primary guarantor's property in Sweden with a principal of SEK 1,600,000 was also registered in security of the granted loan where the bankruptcy estate was in possession of the original mortgages.

Shortly after the loan had been disbursed, bankruptcy proceedings were commenced against Auktionsfabrikken AB, which is why no repayments were made on the loan. Lauritz.com A/S did not receive any dividend either in connection with the bankruptcy proceedings.

On 10 April 2024, the bankruptcy estate sent a demand for payment of the principal plus interest under the agreement of SEK 2,816,845.16 in total, equal to approximately DKK 1,800,000, to the primary guarantor.

The primary guarantor raised a counterclaim of SEK 2,800,216 plus interest and costs on 11 June 2024. The primary guarantor sent a number of documents in that connection.

It is the trustees' opinion that the material received does not prove the raised counterclaim and despite repeated requests the trustees have not received satisfactory proof of the counterclaim.

The primary guarantor also informed the trustees that an agreement on the sale of the property in Sweden had been entered into and that the buyers would take possession of the property in late summer 2024. The sale was conditional on the buyers being able to obtain a clear title to the property and that the registered mortgage of Lauritz.com A/S was deregistered and that the original mortgages were handed over.

Because of the sale of the property, the primary guarantor paid SEK 1,600,000 (DKK 1,032,344.54), the equivalent of the principal of Lauritz.com A/S according to the registered mortgages, on 21 August 2024. But the primary guarantor reserved the right to raise a claim for recovery because of the raised counterclaim.

At this point in time the payment of the remaining claim of SEK 1,216,845.16, the equivalent of approximately DKK 780,000, is unclarified and an examination of the raised counterclaim of SEK 2,800,216 is outstanding if the primary guarantor maintains the claim.

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Approximately 84 hours have been spent by lawyers on *Securing and selling assets* since the most recent report, see paragraphs 7.1.1-7.1.5.

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## 7.2 Voidable transactions and claims for recovery

As written in the trustees' most recent report of 10 May 2024, the trustees had started to examine whether Lauritz.com A/S had made any voidable transactions that could give rise to raising one or several claims for avoidance or whether any other transactions had been made that would give rise to raising one or several claims for recovery. The examinations had not yet been concluded, but the trustees had established several transactions that gave rise to raising a claim for avoidance and/or recovery, see paragraph 5, items 13-15.

Since the most recent report the trustees have conducted additional investigations and have performed work relating to the investigations of the following transactions:

### 7.2.1 *Claims against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS, including potential additional claims against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS*

The trustees' work relating to the bankruptcy estate's position in relation to the claims that the bankruptcy estate has against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS has been extensive. Repayment of the claims is conditional on a sale of the French property owned by a French subsidiary of Ejendomsselskabet Blixtz ApS.

In addition to the claims raised against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS, the trustees have established that approximately DKK 4,600,000 was transferred from the company's bank accounts to Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS in the period from 7 January 2022 to 25 May 2023. The transfers were booked in a debtor account of Blixtz Holding ApS (previously A/S). Part of the transfers were booked as commission.

The transfers booked in the debtor account have not been examined in any detail at this point in time and it has consequently not been clarified whether due to the transfers to Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS there is a basis for raising a claim for avoidance and/or recovery against Blixtz Holding ApS (previously A/S) and/or Ejendomsselskabet Blixtz ApS. As written above, a suspension agreement has been entered into, according to which any period of limitation and the time limit for instituting legal proceedings, including section 81 of the Bankruptcy Act, are suspended.

As mentioned, the bankruptcy division of the Danish Maritime and Commercial High Court commenced reconstruction proceedings against Blixtz Holding ApS (previously A/S) and Ejendomsselskabet Blixtz ApS on 4 November 2024. The ability of the Blixtz group to pay consequently depends on the outcome of the commenced reconstruction proceedings including a sale of the most important asset of the Blixtz

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group, ie a property in France. Any further examination of the payments therefore currently awaits clarification of the ability to pay of the Blitz group.

### **7.2.2 *Purchase and sale of a property situated at Røvsingsgade 68, DK-2100 Copenhagen Ø***

Based on the material received, the trustees have not found any reason to take any further action including because of the time passed since the conveyance.

### **7.2.3 *Conversion of outstanding receivables***

As written in the trustees' most recent reports, the trustees received information in connection with the company going bankrupt that some sellers of items on the auction platform [www.lauritz.com](http://www.lauritz.com) were offered to convert outstanding receivables from Lauritz.com A/S to buy items on the auction portal [www.lauritz.com](http://www.lauritz.com) in the period leading up to the corporate reconstruction. The trustees have therefore examined whether there could be any basis for [raising] claims for avoidance against these sellers as such transactions may, in the circumstances, be characterised as payment by using unusual means of payment and could therefore be voidable under section 67(1) of the Bankruptcy Act.

According to transcripts of the bookkeeping of Lauritz.com A/S, there were approximately 80 sellers that, according to information received, perhaps should have been offered and made use of the option to convert outstanding receivables to buy items on the auction platform. According to information received, the total value should have amounted to approximately DKK 1,100,000.

The trustees have looked into the matters in more detail and have gone through extensive email correspondence with the sellers that had made purchases for amounts exceeding DKK 40,000 and which, according to information received, should have been offered to convert outstanding receivables to purchase items. But according to the correspondence in the bankruptcy estate's possession, the sellers were not encouraged to purchase items to cover their receivables from Lauritz.com A/S and thereby avoid a loss.

According to the examined email correspondence, some sellers purchased items and subsequently asked for the purchase price of the purchased items to be set off against the sellers' receivables concerning items sold. Based on the examination conducted of the email correspondence with the sellers, it does not appear to be unusual that the sellers purchased items and subsequently asked for the purchase price of the purchased items to set off against their receivables. Nothing in the material in the trustees' possession documents or indicates that the sellers only purchased the items in question in order to be able to set off the purchase price against their receivables.

The fact that the purchase price was to be paid by a set-off is not generally unusual *per se* and as there is no documentation of the sellers only having purchased items for the purpose of being able to set off the

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purchase price against their receivables, it is the trustees' assessment that there is no basis for raising a claim for avoidance under section 67(1) of the Bankruptcy Act.

#### **7.2.4     *The company's cashflows***

Since the most recent report, the trustees' work has also consisted of an examination of the cashflows in the company's bank accounts to uncover whether there could be any basis for raising claims for avoidance concerning payment of debt to the sellers of items on the auction platform [www.lauritz.com](http://www.lauritz.com) and creditors relating to the operations under sections 67(1) and 74 of the Bankruptcy Act.

Section 67(1) of the Bankruptcy Act stipulates that payment of debt less than three months before the reference date is voidable if the payment is effected by unusual means of payment, payment is effected before the due date for payment or for an amount which has substantially impaired the debtor's ability to pay provided that the payment did not appear ordinary.

Section 74 of the Bankruptcy Act stipulates that transactions whereby the debtor fraudulently prefers one creditor over other creditors are voidable if the debtor (Lauritz.com A/S) was or became insolvent as a result of the transaction and the creditor knew or ought to know about the debtor's insolvency and the circumstances that made the transaction fraudulent. When the payment was received, the creditor should therefore know or ought to know that the debtor (Lauritz.com A/S) was or became insolvent in connection with the payment and that the payment was made to the detriment of the other creditors against Lauritz.com A/S.

##### **7.2.4.1     *The extent of ingoings and outgoings***

The activity of Lauritz.com A/S consisted of running an online auction house through the auction platform [www.lauritz.com](http://www.lauritz.com). The items that were sold on the website were primarily submitted for auction by private individuals and some big business enterprises where Lauritz.com A/S received a fixed fee and commission for sales made, depending on the amount at the fall of the hammer.

When the company went bankrupt, the Lauritz group had eight auction houses in Denmark where the items could be submitted for auction, collected and inspected before making a bid on the website. The auction houses were run as independent businesses with their own CVR nos (business registration nos), but financially they were subject to Lauritz.com A/S, meaning that the contractual relationship with the customers that submitted items for auction on the auction platform [www.lauritz.com](http://www.lauritz.com) was entered into with Lauritz.com A/S regardless of the auction house to which the customers submitted the items for auction. It also meant that all payment flows relating to the purchase and sale of items on the auction platform were connected to Lauritz.com A/S. The individual auction houses then received payment from

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Lauritz.com A/S through so-called partner commissions that were the subsidiaries' share of the fees that Lauritz.com A/S received in connection with the auction sales.

Because all ingoings and outgoings relating to the purchase and sale of items on the auction platform [www.lauritz.com](http://www.lauritz.com) were made to Lauritz.com A/S, there were many entries in the bank accounts of Lauritz.com A/S. In one of the bank accounts of Lauritz.com A/S that was primarily used for income from auction sales and disbursements to sellers of items, a total of approximately DKK 79,700,000 was paid into the account in the period less than three months before the reference date, ie in the period from 28 March 2024 and until the company went bankrupt. Disbursements of approximately DKK 77,300,000 in total were made in the same period.

As the ingoings and outgoings to one of the bank accounts of Lauritz.com A/S related to the purchase and sale of items on the auction platform, there were many individual entries of small and big amounts and the statements of account for the period from 28 March 2023 and until the company went bankrupt consisted of approximately 500 pages.

There were therefore many entries in the company's bank accounts, which is why the trustees have delimited the transfers of which the trustees have conducted a close examination with regard to whether there was any basis for raising claims for avoidance under sections 67(1) and 74 of the Bankruptcy Act, which is described in the following paragraphs 7.2.4.2-7.2.4.5.

#### 7.2.4.2 *Intra-group transfers*

In the period from 28 March 2023 and until the company went bankrupt approximately DKK 21,500,000 was transferred from one of the company's bank accounts that was primarily used for income from auction sales and disbursements to the sellers to the parent company of Lauritz.com A/S, Lauritz.com Group A/S and to the subsidiaries LC Danmark ApS, Lauritz København ApS, Lauritz Vejle ApS and Lauritz København ApS which related, *inter alia*, to the payments of the individual subsidiaries' shares of the fees that Lauritz.com A/S received in connection with the auction sales.

As bankruptcy proceedings were commenced against all the companies on 11 July 2023 and it is therefore uncertain whether any claims as a result of the transfers represent a value to Lauritz.com A/S, the bankruptcy estates have entered into a suspension agreement, according to which the time limit for filing a claim has been suspended.

The examinations of whether Lauritz.com A/S should have any claim as a result of the intra-group transfers made in the period less than three months before the reference date and previously have consequently been put on hold until it has been clarified whether there is any prospects of dividends from the bankruptcy estates.

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#### 7.2.4.3 *Payment of debt to the sellers of items*

As written above, the trustees have delimited the transfers that the trustees wanted to examine in detail due to the large number of entries. Section 67(1) of the Bankruptcy Act sets out a condition in terms of time that payment of debt made less than three months before the reference date is voidable if other conditions have been met. It means in respect of Lauritz.com A/S that the relevant period is from 28 March 2024 and until the company went bankrupt on 11 July 2023.

Because of the extent of the payment of debt to the sellers of items on the auction platform [www.lauritz.com](http://www.lauritz.com) the trustees have examined in detail payments to sellers that received DKK 80,000 or more, either as single payments or as collective payments in the period from 28 March 2023 and until the company went bankrupt on 11 July 2023. The result was transfers of approximately DKK 18,800,000 in total divided between 57 different sellers of items on the auction platform.

As a consequence, the trustees' work relating to the examination of the payments of debt to the sellers has been extensive which in addition to an examination of the company's bank accounts also included an examination of the company's accounting records and email correspondence with the 57 different sellers that had received payment for their sale of items.

According to the material available, Lauritz.com A/S was generally behind with the payment of debt to the sellers under their own payment conditions. It can also be established based on the email correspondence available that Lauritz.com A/S often made payments to the sellers after they had inquired about when they could expect to receive payment of their receivables as the time allowed for payment under their own terms of payment had been exceeded. To a wide extent, the inquiries from the sellers could be characterised as general inquiries about when payment would be made and not formal letters of demand with threats of debt collection or the like.

It has not been established in connection with the trustees' investigations relating to avoidance that the sellers have received payment before the usual time allowed for payment and which would consequently be voidable under section 67(1) of the Bankruptcy Act. Nor has it been established in connection with the investigations relating to avoidance that the sellers knew of the insolvency of Lauritz.com A/S within the meaning of the Bankruptcy Act and that as a consequence the payments could be avoided under section 74 of the Bankruptcy Act with the exception of one case which is described in detail in paragraph 7.2.4.4 below.

Due to the extent of the transfers from the company's bank accounts, the size of the amounts compared to the trustees' expenses for close examinations, the fact that it could be established that it was the same payment pattern to a wide extent and that only one case was found to provide the basis for raising a claim for avoidance, the trustees decided not to conduct any close examinations of the payments of debt to

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sellers that had received DKK 79,999 or less in the period less than three months before the reference date. The trustees also decided for the same reasons that no close examinations were to be conducted of the payment of debt to the sellers in the period preceding 28 March 2023.

#### *7.2.4.4 Claims for avoidance against a bankruptcy estate*

The trustees established in connection with their investigations relating to avoidance that another bankruptcy estate that had sold assets on the auction platform [www.lauritz.com](http://www.lauritz.com) had received payment of DKK 405,450.80 in total in the period from 4 May 2023 to 6 June 2023.

It is the trustees' opinion based on the documentation available that the payments are voidable under sections 67(1) and 74 of the Bankruptcy Act, which is why the amount received must be paid back to the bankruptcy estate of Lauritz.com A/S.

There is correspondence from the trustee of the bankruptcy estate in the specific matter documenting in the trustees' opinion that the trustee of the bankruptcy estate was in bad faith as to the insolvency of Lauritz.com A/S within the meaning of the Bankruptcy Act and that the bankruptcy estate received the payments at the expense of the other creditors against Lauritz.com A/S.

The bankruptcy estate of Lauritz.com A/S has filed the claim for avoidance as a pre-preferential claim under section 93 of the Bankruptcy Act against the other bankruptcy estate as it is the trustees' opinion that the claim concerned debt incurred during the bankruptcy proceedings of the other bankruptcy estate.

It was recommended at an examination of claims meeting on 18 July 2024 that the filed claim for avoidance be rejected as a pre-preferential claim under section 93 of the Bankruptcy Act, but partly admitted by DKK 202,193.60 as an ordinary claim under section 97 of the Bankruptcy Act.

The reason for the rejection of the filed claim as a pre-preferential claim is that in the trustees' opinion it is not a claim arising out of an agreement entered into with the bankruptcy estate. The reason for the partial admittance of the filed claim as an ordinary claim is that payments of DKK 202,193.60 in total were made before the expiry of the payment period of 60 days.

The trustees of Lauritz.com A/S in bankruptcy did not agree with the bankruptcy estate's recommendation of rejection of the filed claim as a pre-preferential claim. As a consequence, the bankruptcy estate of Lauritz.com A/S has initiated claims adjudication proceedings against the bankruptcy estate, claiming that the filed claim be admitted as a pre-preferential claim, in the alternative that the remaining part be admitted as an ordinary claim.

The claims adjudication proceedings are currently pending on the trustee of the bankruptcy estate filing the defence.

#### *7.2.4.5 Payments of debt to the creditors relating to the operations*

Transfers of approximately DKK 11,000,000 in total were made from one of the company's bank accounts into which income from the sales on the auction platform [www.lauritz.com](http://www.lauritz.com) was paid into the other bank accounts of Lauritz.com A/S including a bank account from which Lauritz.com A/S primarily paid its debt to the creditors relating to the operations.

A large number of transfers were also made from the bank account of Lauritz.com A/S, which was primarily used to pay the debt to the creditors relating to the operations, in the period from 28 March 2023 to 11 July 2023. Due to the number of the transfers, the trustees have delimited the transfers that the trustees wanted to examine in more detail. The trustees have examined the payments of debt to the creditors relating to the operations that have received DKK 50,000 or more, either as single payments or as collective payments in the period from 28 March 2023 to 11 July 2023. The result was transfers of approximately DKK 5,000,000 in total divided between 14 different creditors relating to the operations.

As a consequence, the trustees' work has included examining the payments of debt to the creditors relating to the operations which in addition to an examination of the company's bank accounts also included an examination of the company's accounting records including an extensive number of invoices issued by the creditors relating to the operations as well as email correspondence with the creditors relating to the operations.

According to the material available, Lauritz.com A/S was generally behind with regard to the individual due dates of the existing invoices and also in respect of the payment of debt to the creditors relating to the operations. The payments that have been examined were all made after the due dates. It does not appear from the material available that the creditors relating to the operations have pressed for payment or knew or ought to have known about the insolvency of Lauritz.com A/S, and there are no formal letters of demand with threats of debt collection, etc. It is also the trustees' opinion that the payments made to the creditors relating to the operations were necessary to continue the operations as they were payments concerning IT systems supporting the auction platform, rent, etc.

It is the trustees' opinion that based on the trustees' examination of the payments to the creditors relating to the operations there is no basis for raising a claim for avoidance under section 67(1) or section 74 of the Bankruptcy Act.

As was the case for the payment of debt to the sellers, the trustees decided not to conduct any close examinations of the payments of debt to the creditors relating to the operations that had received DKK

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49,999 or less in the period less than three months before the reference date because of the number of transfers from the company's bank accounts, the size of the amounts compared to the trustees' expenses for close examinations and the fact that it could be established that it was the same payment pattern to a wide extent. The trustees also decided for the same reasons that no close examinations were to be conducted of the payment of debt to the creditors relating to the creditors in the period preceding 28 March 2023.

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The work relating to the examination of *Voidable transactions and claim for recovery*, see paragraphs 7.2.1-7.2.4.5 above, has been extensive because of the number of entries and payments that have been examined. Approximately 528 hours have been spent by lawyers and two hours have been spent by IT specialists since the most recent report.

### **7.3 Management liability and liability in damages**

The trustees have examined whether the former members of the management of Lauritz.com A/S have complied with the obligations to which they were subject under, *inter alia*, the Danish Companies Act before and in connection with the financial collapse of the Lauritz.com A/S group. In that connection the trustees have also examined whether their transactions or omissions have resulted in the creditors suffering any loss for which they are liable in damages and in respect of which the bankruptcy estates can raise claims.

As a result of these examinations the trustees have raised a claim for compensation which can be calculated to amount to DKK 26,634,000 for the time being on behalf of Lauritz.com A/S in bankruptcy by a letter of 23 October 2024 against the former members of the management.

The reason for the claim is that in the trustees' opinion they, as members of the management, ran Lauritz.com A/S and the consolidated companies with inadequate capital resources and after the point in time when the operations should have been discontinued or adjusted whereby they have incurred liability in damages for the loss that Lauritz.com A/S suffered.

Moreover, the trustees have increased a number of the claims, as written in paragraph 5, items 14 and 15, which the trustees on behalf of Lauritz.com A/S in bankruptcy have previously raised against the company's former management and ultimate owners so that they are raised in the alternative against the other members of the former management. It includes claims for repayment because, in the trustees' opinion, Lauritz.com A/S paid expenses in the private interest of the company's former management and ultimate owners concerning the Swedish manor house Göholm in the period from 2019 to 2023 as well as claims for repayment because, in the trustees' opinion, Lauritz.com A/S paid expenses in connection with

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purchases and loans of art objects to Chateau Vignelaure in France and Göholm, also in the private interest of the company's former management and the ultimate owners.

As the claims raised are disputed, the claims have been included at values for memory purposes for the time being in the calculation above in paragraph 5.

Approximately 460 hours have been spent by lawyers on *Management liability and liability in damages* since the most recent report.

#### **7.4 Correspondence with the creditors concerning filing and registering claims in the register of debts and claims of the bankruptcy estate**

According to internal calculations, Lauritz.com A/S had debt to approximately 8,500 individual creditors. Acknowledgements with creditor numbers have been sent to the creditors that have filed claims against the bankruptcy estate.

The trustees have received and dealt with approximately 7,500 emails from former customers with Lauritz.com A/S that either wanted to file a claim against the bankruptcy estate concerning non-payment for the sale of items but that had doubts as to the procedure or that wanted to receive purchased or not yet sold items. The trustees also received various questions about the bankruptcy proceedings and the process, and the trustees have also received many inquiries over the telephone about various matters.

The work of registering the claims and corresponding with the creditors has thus been extraordinarily extensive. It is noted in that connection that the trustees have had to provide significant assistance to customers in connection with the filing of claims as many of the customers did not have the necessary proof as their online access to the auction platform was closed in connection with the bankruptcy. The trustees have assisted the customers in that connection with factual information for the purpose of registering the customers' receivables correctly.

The trustees are still receiving inquiries from former customers of Lauritz.com A/S.

##### **7.4.1 Surrender of assets belonging to a third party**

529 of the received claims were about surrender of purchased or not yet sold items (so-called secured claims under section 82 of the Bankruptcy Act).

The ultimate owners of Lauritz.com A/S have also filed a claim for surrender of the alleged private assets which were located at the headquarters of Lauritz.com A/S in Søborg, Denmark, when the company went bankrupt. The filed claims for surrender are still subject to an examination.

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As previously stated, Auktionshuset.com A/S (now Lauritz.com Danmark A/S) has assisted the bankruptcy estate as part of the transfer agreement with surrendering items that had been sold when the company went bankrupt but which had not been surrendered as well as items submitted for auction which had not yet been sold.

Auktionshuset.com A/S (now Lauritz.com Danmark A/S) has informed the trustees that they have been in contact with all of these customers, and either the items have been surrendered or a new agreement has been entered into with Auktionshuset.com A/S (now Lauritz.com Danmark A/S) on a sale of the items on the auction platform of Auktionshuset.com A/S (now Lauritz.com Danmark A/S). As written in the trustees' most recent report, the trustees contacted these customers and asked them to withdraw their claims against the bankruptcy estate. The result has been that 274 claims in total for surrender have been withdrawn since the most recent report.

But a number of the customers have not responded to the trustees' letters. The consequence is that the bankruptcy estate has had to reject the claims formally in compliance with the rules of the Bankruptcy Act, see paragraph 7.5 below for details.

This work is therefore still taking place.

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Approximately 54 hours have been spent by lawyers and 2.5 hours have been spent by IT specialists on correspondence with the creditors concerning filing and registering claims in the register of debts and claims of the bankruptcy estate since the most recent report.

## **7.5 Examination of claims**

As mentioned above, 529 claims concerning surrender of purchased and unsold items have been filed under section 82 of the Bankruptcy Act against the bankruptcy estate. As a consequence, the customers whose item(s) has/have either been surrendered or that have entered into an agreement with Auktionshuset.com A/S (now Lauritz.com A/S) on a sale do no longer have a claim for surrender against the bankruptcy estate.

The trustees held an examination of claims meeting in compliance with the rules of the Bankruptcy Act on 25 April 2024 to examine the 141 filed claims for surrender that were all rejected, see section 132(1) of the Bankruptcy Act. There are still 177 registered claims for surrender that have not been withdrawn or examined by the bankruptcy estate. 62 creditors have withdrawn their filed claims for surrender since the trustees' most recent report. The trustees also rejected 89 of the filed claims for surrender at a meeting on 5 November 2024.

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The remaining 25 claims for surrender have still not been examined by the bankruptcy estate. The trustees are in dialogue with a number of these customers as several of the claims can actually be characterised as a monetary claim and they should therefore rightly be filed under section 94 or section 97 of the Bankruptcy Act.

It must be emphasised that the above is **only** the case in respect of the customers that have filed claims for surrender of items. As for the customers that have filed monetary claims, the bankruptcy estate has **not** started an examination of claims as it will depend on whether there will be any dividend in respect of the claims.

Approximately 138 hours have been spent by lawyers on *Examination of claims* since the most recent report.

## **7.6 Creditors' committee**

As written in Creditor Information No 4 of 11 August 2023, a creditors' committee was established in Lauritz.com A/S in bankruptcy on 9 August 2023, see section 116(1) of the Bankruptcy Act. The creditors' committee consists of Attorney Christopher Bering, Leoni Advokater.

Since the most recent report the trustees have kept Attorney Christopher Bering informed of the status of the estate.

Creditors that want to contact the creditors' committee can contact Attorney Christopher Bering by email: [LCOM@leoniadvokater.dk](mailto:LCOM@leoniadvokater.dk).

Approximately 1.5 hours have been spent by lawyers on *Creditors' committee* since the most recent report.

## **7.7 Other estate administration**

In addition to the work described above, the trustees have spent time on the usual work and estate administration of a bankruptcy estate of this nature, size and complexity including post handling on an ongoing basis.

The trustees have also received several requests for material from the Danish Tax Agency as the Danish Tax Agency has asked the bankruptcy estate to hand over various material for the verification of the company by the Danish Tax Agency. The trustees have sent the requested material to the Danish Tax Agency to the extent that it was in the trustees' possession.

The trustees have also been in an ongoing dialogue to ensure an appropriate task allocation and exchange of information.

Approximately 122 hours have been spent by lawyers on *Other estate administration* since the most recent report.

### **7.8 Notifications to creditors and the bankruptcy court**

The trustees have drafted a report under section 124(1) of the Bankruptcy Act of 13 July 2023, a report under section 125(1) of the Bankruptcy Act of 31 July 2023, a report under section 125(2) of the Bankruptcy Act of 10 November 2023, a report under section 125(4) of the Bankruptcy Act of 10 May 2024 and this report.

The trustees have also spent time on drafting circular letters (creditor information) concerning a notice of a meeting of 24 July 2023 to set up a creditors' committee and a notice of 11 August 2023 about the establishment of a creditors' committee.

The trustees have also arranged for all reports and circular letters (creditor information) to be translated into English.

Approximately 50 hours have been spent by lawyers on *Notifications to creditors and the bankruptcy court* since the most recent report.

## **8. NEXT CREDITOR INFORMATION**

The next creditor information with a report under section 125(4) of the Bankruptcy Act will be sent on 8 May 2025 at the latest to the bankruptcy court and the creditors that have filed claims against the bankruptcy estate.

As the trustees:

Copenhagen, 8 November 2024

Rune Derno  
Partner, Attorney

Henrik Selchau Poulsen  
Partner, Attorney

*No signature required*