

Action for Hearing tomorrow November 27

- **Court Hearing Kaupthing Urgent Action**

By Jonathan Smalley

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The Treasury are likely to file an affidavit sometime before the hearing tomorrow asking for a 60 day adjournment, so they can devise a restructuring/run off plan. They are likely to abandon the basis for the current adjournment that Iceland has nationalised Kaupthing Bank Hf and so has an obligation to pay its debts, as they got their facts wrong.

The new proposal may be a good idea, or it may have no hope. The devil is in the detail. The sensible thing to do will be to have a short adjournment, so that everyone can consider the detail and request any further information needed and then all come back in say 7 or 14 days to express a considered view (instead of rushing things).

It will be of enormous help if people will e-mail, ring or otherwise contact their advocates and/or the FSC to say what you think of this suggestion for a short adjournment to consider any plan before having a loner adjournment to put a plan in place. Better still turn up in Court tomorrow and tell the Court.

The Court tomorrow will be asked to decide on Michael Simpson's application to be allowed not to answer your enquiries and instead that he post general answers to queries on a website. (See the details of the application last week on my website www.law-man.com). This is not a good idea from the depositors point of view. Make your views known by every possible means. I suggest that this issue goes to a full trial so that all sides can be properly heard and their views taken into account. If you do not take major action on this point, you risk being cut off from further information on your deposits - you have 24 hours to act and you hour in Court tomorrow, make the most of your opportunities.