

Accura Advokatpartnerselskab  
Alexandriagade 8  
DK-2150 Nordhavn/Cph.

Phone +45 3945 2800  
www.accura.dk

CVR no. 33039018

10 February 2025  
File no. 1043053

**Contact details**  
Partner  
Charlotte Damsbo Lose  
+45 3945 3951  
clo@accura.dk

Report under section 125(4) of the Danish Bankruptcy Act (*konkursloven*) with information about decision to abandon claim under section 137 of the Danish Bankruptcy Act

## Qudos Insurance A/S under konkurs (in bankruptcy)

Name:	Qudos Insurance A/S under konkurs (in bankruptcy)
Address:	Købmagergade 22, 3. 3, DK-1150 Copenhagen K
CVR no.:	33956967
Ad hoc trustee:	Søren Aamann Jensen, Accura Advokatpartnerselskab
Bankruptcy Court case no.:	K 4368/18-A

## 1 Recovering excise taxes on premium payments from Danish tax authorities

The dialogue with the Danish tax authorities is managed by the ad hoc trustee who brought the Danish Tax Agency's refusal of the recovery claim of DKK 1,209,437 before the Danish National Tax Tribunal. On 2 December 2024, the Danish National Tax Tribunal made its decision in the case upholding the Danish Tax Agency's decision.

The decision may be appealed to the courts before 2 March 2025.

The ad hoc trustee assesses that it is unlikely that the bankruptcy estate will succeed in court proceedings. In view of this and considering the amount of the claim compared to the costs of court proceedings for the bankruptcy estate, the ad hoc trustee recommends not appealing the Danish National Tax Tribunal's decision.

The trustee asks the creditors to contact the trustee if one or more creditors – collectively or individually – object to this. If the ad hoc trustee has not received any objections **on or before 20 February 2025** from one or more creditors who collectively or individually represent a significant share of the claims filed against the bankruptcy estate, the ad hoc trustee's recommendation will be final, and the Danish National Tax Tribunal's decision will not be appealed to the courts.

The Danish National Tax Tribunal's decision is based on an interpretation of the provisions on excise taxes under which a reduction of the bankruptcy estate's tax liability is conditional on (i) a repayment of premiums to the policyholders *and* (ii) this repayment having been made by the bankruptcy estate itself and not, as is this case, by the Danish Guarantee Fund for Non-life Insurers (*Garantifonden for Skadesforsikringsselskaber*).

The Danish National Tax Tribunal concludes that the bankruptcy estate will only be able to apply for recovery of its excise tax payments based on its coverage of the Guarantee Fund's claim when the bankruptcy estate has, potentially, covered the Guarantee Fund's claim against the estate.

The Danish National Tax Tribunal's decision is based on a strict literal interpretation of the wording of the provisions and on a legal basis consideration that Danish legislation does not expressly state that payments from the Guarantee Fund for Non-life Insurers to the policyholders may result in an adjustment of the bankruptcy estate's tax base.

In the ad hoc trustee's opinion, it will be challenging to have the Danish National Tax Tribunal's decision reversed before the courts. The fact of the case is undisputed. Any proceedings will, therefore, have to be won on the basis that the Danish National Tax Tribunal's interpretation is incorrect and that, therefore, there is sufficient legal basis to grant the bankruptcy estate's request in the circumstances of the case. The burden of proof will be on the bankruptcy estate, and, in practice, it will be difficult to carry.

**Communications concerning bankruptcy estate**

Any communications concerning the case may be directed to the ad hoc trustee, attorney Søren Aamann Jensen, Accura Advokatpartnerselskab, Alexandriagade 8, DK-2150 Nordhavn, by phone on +45 3078 6669 or by email to [SJE@accura.dk](mailto:SJE@accura.dk).

Nordhavn, 10 February 2025

**Accura Advokatpartnerselskab**

Søren Aamann Jensen

Charlotte Damsbo Lose

Partner