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Kaupthing Luxembourg creditors approve restructuring

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Creditors of the Luxembourg arm of Icelandic bank Kaupthing have approved a restructuring plan proposed by UK investment fund Blackfish Capital, Reuters has reported citing an administrator for the bank.

The approval will result in Blackfish Capital taking over Kaupthing Luxembourg, bringing an end to more than half a year of insecurity for the bank's savers.

Under the new plan, Kaupthing's Luxembourg banking activities will be transferred to a new bank named Banque Havilland SA, which will receive at least EUR208m (USD294.7m) in cash.

The group's lending activities as well as certain securities and EUR260m in cash will go to the special purpose vehicle (SPV) Pillar Securitisation.

A group of Middle Eastern investors had intended to buy Kaupthing Bank Luxembourg, but Kaupthing's bank creditors have rejected its restructuring plan submitted in March.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

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