

NOTICE FOR THE READER: DEVELOPMENTS IN THE PAST PERIOD UNDER REVIEW ARE INDICATED **IN BOLD**.

BANKRUPTCY REPORT

number: 3

date: July 1, 2014

Company data	: OAD Touringcarbedrijf B.V. Also acting under the names: OAD Schiphol OAD Zeeland OAD-Van Dam OAD Nightliner
Bankruptcy number	: C/08/13/819 F
Date of bankruptcy order	: September 25, 2013
Trustees	: <u>Up to January 15, 2014</u> : mr. J.A.D.M. Daniels and mr. J.T. Stekelenburg <u>As from January 15, 2014</u> : mr. D. Meulenberg and mr. J.T. Stekelenburg
Staff members in bankruptcy matters	: <u>Up to January 15, 2014</u> : M. Samsen; M.L. Wijlens; A.K. de Beurs, G.J. Bramer; A.C. Vroom <u>As from January 15, 2014</u> : J. Brinks; S. Kriekaart, E. Touwen and G.F. Zoer <u>Up to January 15, 2014</u> : drs. A.B. Terpstra <u>As from January 15, 2014</u> : mr. G.W. Luesink and M.M.S. Feenstra
Financial	: mr. M.L.J. Koopmans
Bankruptcy judge	: mr. M.L.J. Koopmans
Activities of the company	: Operation of a touring car, taxi and bus rental company. source: extract of the Trade Register of the Chamber of Commerce
Sales data	: The management provided the trustees with the consolidated (draft) annual accounts of OAD Groep Holding B.V. for the financial year from 1 November 2011 through 31 October 2012. The annual accounts are not signed and have not been published. The consolidated annual accounts incorporates the financial data of the companies belonging to the OAD Groep Holding B.V., among others Oad Groep B.V. and group companies in which OAD Groep Holding B.V. has control. The net sales in the financial year 2011/2012 amounted to € 575,901,000.00. The net sales in the financial year 2010/2011 amounted to € 617,070,000.00
Average number of staff	: 228

Period under review	: 25 March 2014 until 20 June 2014
Hours spent in the period under review	: 125 hours and 3 minutes
Total hours spent	: 1316 hours and 41 minutes
Balance at the end of the period under review	: € 6,106,587.29 (this is a preliminary balance; proceeds still have to be allocated to the various estates)

1. Survey

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|---|--|
| 1.1 Board of directors and organization | : Sole shareholder of OAD Reizen B.V. is OAD Reisorganisatie Holding B.V., of which OAD Groep B.V. is sole shareholder, which in turn is wholly owned by OAD Groep Holding B.V., the latter being wholly owned by OAD Groep Holding B.V. The managers of OAD Touringcarbedrijf B.V. are Mr. J.G. ter Haar, Mrs. Q.F. ter Haar, Mr. F.W. Schuitemaker and OAD Groep B.V. The managers are jointly authorized (with other managers). The legal concern structure (organogram) as at 1 September 2013, which information has been provided by the bankrupt companies, is shown in the annex to bankruptcy report 2. |
| 1.2 Profit and loss | : Consolidated
Loss of € 3,006,000.00 in the financial year 2011/2012
Loss of € 21,576,000.00 in the financial year 2010/2011 |
| 1.3 Balance sheet total | : Consolidated
€ 74,293,000.00 as at 31 October 2012
€ 81,602,000.00 as at 31 October 2011 |
| 1.4 Legal proceedings | : There are no current legal proceedings. |
| 1.5 Insurances | : All insurance policies are in the name of Oad Groep Holding B.V., which is also bankrupt, or in the name of Oad Groep B.V. Policies covering the present bankruptcy have been or will be cancelled. Any return of premium will go to the estate. |
| 1.6 Lease contracts | : <ul style="list-style-type: none"> • Lease of business premises at Udenseweg 45 in Zeeland. Part of the premises was sub-leased. In consultation with the lessor, the restarter and the sub-lessor the lease contract will be cancelled because of the bankruptcy, or the restarter will take the bankrupt's place. Consultations are still going on. In the past period under review the restarter came to an agreement with the lessor about the continuation of the lease. • Lease of the business premises at Hoofdweg 329 in Lijnden. In consultation with the lessor and the restarter, the lease contract will be cancelled because of the bankruptcy, or the restarter will take the bankrupt's place. |

- In the past period under review the restarter came to an agreement with the lessor about the continuation of the lease.
- 1.7 Bankruptcy cause : According to the managers, the bad economic conditions and the consequent decline in sales are the main causes of the bankruptcy.
- The immediate cause of the bankruptcy is the cancellation of the credit agreement by the bank. The bank requested an extra capital injection under a number of conditions. The shareholders were unable to meet this request (in time). According to the managers the means for this capital injection were available but failed to provide the possibility to also meet the sudden demand from a creditor for a bank guarantee. When the bank cancelled the credit agreement, the managers had no other possibility than to file a petition for bankruptcy of Oad Groep B.V. and its subsidiaries. Other parties involved in the bankruptcy mention other causes for the bankruptcy. After the investigations to be carried out by the trustees, an analysis will be made of the causes of the bankruptcy.
- The trustees have asked a lawyer from another office than the offices of the trustees to assess Rabobank's conduct before and at the time of the cancellation of the credit agreement, and to give the trustees advice on this matter. Together with the internationally operating firm referred to in 7.1, a draft plan has been made for an investigation into the cause of the bankruptcies. As is usual in a case like this, the investigation will extend beyond the conduct of the bank.**

2. Staff

- 2.1 Number at the date of the bankruptcy : 228
- 2.2 Number in the year before the bankruptcy : 228
- 2.3 Date of notice of dismissal : September 26, 2013
- By order of the trustees, all (former) employees have been provided with annual (income) statements.
- The trustees have found that a number of (former) employees who reside abroad and a number of (former) trainees are not covered by the Dutch social insurance system/wage guarantee scheme, meaning that they cannot assert claims with the Employee Insurance Implementing Body (UWV).**
- Some of them have already asked the trustees to consider their claim. The trustees are currently reviewing how such claims should be dealt with, which**

Activities during the period

includes the question of what status these claims should be given. Establishing this is important because, depending on the status of the claims, there is a (small) chance of receiving payment or none at all.

Correspondence with (former) employees/trainees, assessment of agreements with (former) employees/trainees, correspondence with bankruptcy judge.

3. Assets

Immovable property

This company has no immovable property

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|--------------------------------|---|-----------------|
| 3.1 Description | : | Not applicable. |
| 3.2 Sale proceeds | : | Not applicable. |
| 3.3 Mortgage amount | : | Not applicable. |
| 3.4 Contribution to the estate | : | Not applicable. |

Activities during the period

None

Operational assets

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|-----------------|---|--|
| 3.5 Description | : | <ul style="list-style-type: none"> • touring cars • (small) buses and cars • one Volkswagen Transporter |
|-----------------|---|--|

Other operating assets Oad c.s.

In **reporting period 2** the trustees investigated the possibilities of selling the as yet unsold operating assets in the premises of Oad c.s. in Holten. The relevant order has been given to Troostwijk Veilingen B.V. (hereinafter: Troostwijk). The auction is scheduled for the end of April/beginning of May and is being prepared.

The auction was held in the past reporting period. 7,039 bids were made on the 676 lots in the auction by 820 international bidders. Most of the 271 buyers (250) were from the Netherlands. The other buyers were from Belgium (8), Germany (7), Romania (3), Spain (1), France (1) and Luxembourg (1). The proceeds from the auction, excluding auction fees, totaled € 353.672. This amount is yet to be received in the estate account. Almost at the same time, two other auctions were held, one for the domain names and one for the travelcards and currency that had not been sold at previous auctions. 459 bids were made on the 336 lots in these auctions by 51 international bidders. The proceeds from these auctions, excluding auction fees, totalled € 22,200 and € 22,316. These amounts are also still to be received in the estate account.

Parallel to the preparation of the auction of the movables, the trustees have been busy securing the digital and physical records. Further information under item 7.1. of this report. It has been agreed with Troostwijk that they will make sure that all digital systems are certified deleted before they are offered for sale.

By order of the trustees, Troostwijk have deleted all digital systems before offering them for sale at the auction. The trustees have received proof of this.

- 3.6 Sale proceeds :
- Touring cars, € 8,850,000.00
 - Buses and cars € 267,650.00.
 - Volkswagen Transporter, not yet known; Oad Bus B.V., being the party restarting the bus related activities is interested and made an offer for the car, together with an offer for a number of other movables. Please see the report on Oad Busbedrijf B.V., under 3.
 - **Auction proceeds: € 353,672, € 22,200 and € 22,316. The trustees note that these proceeds still have to be allocated to the various estates of Oad.**

- 3.7 Contribution to the estate :
- Depending on the outcome of the issue referred to in 5.1, (further) arrangements will be made about a contribution to the estate.

- 3.8 Seizure by the tax authorities :
- it is not clear whether this preferential right of seizure is applicable (see discussion referred to in 5.1).
Depending on whether the tax claim can be paid by selling the unencumbered assets in the estate, the tax authorities will have this preferential right of seizure of property found on the tax debtor's premises.

Activities during the period Correspondence, discussions and coordination Troostwijk in respect of the preparation of the auction and connected activities.

Stocks/work in hand No stocks/work in hand were found in this company.

- 3.9 Description : Not applicable.

- 3.10 Sale proceeds : Not applicable.

- 3.11 Contribution to the estate : Not applicable.

- Activities during the period : None

Other assets **The trustees received an amount of € 76,241.42 in the past reporting period. This concerns a payment by a motor vehicle liability insurer for damage to one of the vehicles.**

- 3.12 Description : Not applicable.

- 3.13 Sale proceeds : Not applicable.

Activities during the period Correspondence with motor vehicle liability insurer.

4. Accounts receivable

- 4.1. Amount in accounts receivable : Nominal: € 3,800,000.00, together with the claims the Oad Busbedrijf B.V. has on third parties. This amount includes debtors who are at the same time creditor (so they can set off) and intercompany claims. The adjusted portfolio will be considerably lower. With the restarter Oad Bus B.V. arrangements have been made about the debt collection by Oad Bus. The proceeds will go to the estate. During the period under review Oad Bus B.V. collected a considerable amount of debts. In total more than € 1,100,000, which amount was partly paid into the estate account and partly into the old Rabobank accounts of the bankrupt companies. Oad Bus B.V. will continue its collection activities in the coming reporting period.
The collection activities have been continued in the past reporting period. We do not yet have a complete overview of the payment of the receivables.
- 4.2 Proceeds : Not yet known
- 4.3 Contribution to the estate : Depending on the outcome of the issue referred to in 5.1, (further) arrangements will be made about a contribution to the estate.
- Activities during the period Correspondence and discussions with Oad Bus B.V. about the collection of outstanding debts.

5. Bank/securities

- 5.1 Claims from bank(s) : Rabobank (concern financing), € 11,912,089.00 as at date of bankruptcy order. The trustees repaid the bank from the proceeds of the restarted units of the Oad Groep. Other proceeds will be released.
 At a later time the obligation to contribute of the individual Oad companies and possible rights of recourse will be considered.
 The legal validity of the claims and securities of Rabobank will be examined.
 The latter investigation is still going on. There are still a number of issues which are not clear as to securities. This involved that the trustees so far have not been able to recognize any securities.
 Rabobank and the trustees still have to agree on how and if these obscurities can be solved or eliminated.
We have found that the claim submitted by the bank exclusively concerns bank guarantees provided by the bank for the benefit of the creditors of the Oad companies and a loss made on an interest rate derivative. Two bank guarantees with substantial amounts have been drawn down. Not all the bank

guarantees have been drawn down by the relevant creditors. As some of the bank guarantees have not been drawn down, the bank's claim could be slightly smaller.

An investigation has shown that the bank has secured much more than what is needed for the payment of the claim of € 11,912,089. Partly thanks to the payment of a large number of receivables, a surplus of at least € 5,319,628.06 has been accrued. In addition, Rabobank has been asked to transfer € 2,000,000 to OAD B.V.'s estate account. This concerns the proceeds from the sale of the property in Goor, which was owned by OAD B.V. and had initially been claimed by the bank, as the mortgagee of this property. In the past reporting period, the bank did indeed pay € 2,000,000 into the designated estate account.

After they were requested to do so, the bank paid the remaining € 5,319,628.06 into the estate account of OAD Touringcar Bedrijf B.V. The proceeds from the sale of the busses owned by OAD Touringcar Bedrijf B.V. of € 8,500,000 have been transferred to Rabobank without prejudice to any of its rights. The transfer of these amounts will lower any recourse claims.

Please note that the proceeds are still to be allocated. None of the creditors can invoke any rights to the various estate accounts.

The external lawyer engaged by the trustees who will investigate the conduct of the bank in relation to the cancellation of the credit agreement will also advise the trustees on the legal validity of the bank's alleged rights to securities. The trustees ordered the performance of this investigation in the past reporting period.

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| 5.2 Lease contracts | : | Not applicable. |
| 5.3 Description of securities | : | Please note: the securities listed below comprise all securities furnished to Rabobank by the companies in the Oad Groep at the time of the bankruptcy order. Not all securities relate to the present bankruptcy. |

The securities of Rabobank include:

A right of pledge on:

- all present and future equipment;
- all present and future stocks;
- all present and future rights of intellectual property;
- all present and future rights/claims on Stichting Internet Domein Registratie Nederland (SIDN) pursuant to domain names registered with SIDN;

- all existing rights/claims on third parties existing on the date of registration of the deed of pledge and all rights/claims obtained from the legal relationships existing at the time of registration of the deed of pledge;

A right of mortgage in respect of:

- the building right, i.e. the permission to have a roofing for a covered pick-up point of passengers and buses on the premises situated at Sint Jansgildestraat in Beek (municipality Montferland), recorded in the land register municipality of Bergh, section L, number 813;
- the dwelling with the land and all appurtenances, situated at 7671 HA Neede, 36a and 38 Borculoseweg, recorded in the land register municipality of Neede, section C number 8474;
- the dwelling with land and all appurtenances, situated 6881 SM Velp, 7 Emmastraat, recorded in the land register municipality of Velp, section H, number 2131;
- a parcel of land at Enterseweg in Goor, recorded in the land register municipality of Goor, section A number 2463;
- the business property with the land and all appurtenances, situated 7471 ST Goor, 2 Breukersweg, recorded in the land register municipality of Goor, section A number 3171;
- the dwelling with land and all appurtenances, situated at 7471 BR Goor, 72 and 72b Grotestraat, recorded in the land register municipality of Goor, section C number 3431;
- the dwelling with the land and appurtenances, situated at 7451 CM Holten, 5 Oude Deventerweg, recorded in the land register municipality of Holten, section E number 3374;
- a parcel of land situated at Burgemeester van der Borchstraat in Holten, recorded in the land register, municipality Holten, section E number 3575;
- the dwelling with the land and appurtenances, situated at 7451 CM Holten, 1 Oude Deventerweg, recorded in the land register municipality of Holten, section E number 3476;
- the business premises with dwelling, land and appurtenances, situated at 7451 CH Holten, 2, 4 and 6 Burgemeester Borchstraat, recorded in the land register municipality Holten, section E number 3492;

- a parcel of land situated at Oude Deventerweg in Holten, recorded in the land register municipality Holten, section F number 5748;
- the building right, i.e. the permission to have and maintain buildings (business premises with dwelling) on the parcel situated at 7462 BA Rijssen, Walstraat 1, 5 and 9, recorded in the land register municipality Rijssen, section F number 3799;
- the business premises with land and all appurtenances, situated at 1381 BA Weesp, Slijkstraat 20, recorded in the land register municipality Weesp, section A number 5359.

- 5.4 Separatists position : See item 5.1
- 5.5 Contributions to estate : Depending on the outcome of the issue referred to in 5.1, (further) arrangements will be made about a contribution to the estate.
- 5.6 Retention of title : No information
- 5.7 Right of recovery : No information
- 5.8 Right of retention : No information

Activities during the period There have been extensive discussions with Rabobank in the past reporting period. In addition, an external lawyer has been engaged to advise the trustees on the legal validity of the bank's alleged rights to securities and the manner in which the credit agreement was cancelled/the role of the bank in relation to the bankruptcy of Oad.

6. Restart/continuation

Oad Bus B.V. (a new company incorporated by the purchasing investment company, hence not belonging to the companies within the concern) restarted the activities of OAD Touringcarbedrijf B.V.

Regarding the manner in which the bus related activities are to be sold and the relevant purchase prices paid by Oad Bus B.V., the trustees have the following remarks, in addition to the general information provided in the first reports of Oad Groep B.V. c.s. Finally the trustees succeeded to come to an agreement with Oad Bus B.V. in respect of the sale of a number specified assets/activities, with the purpose to continue the bus related activities. As regards the price the trustees remark that when the (final) offer of Oad Bus B.V. was accepted, which offer was higher than the assessed value, there was certainty about both the proceeds and employment, which would not have been the case if the trustees had rejected the (final) offer of Oad Bus B.V. and continued negotiations with other parties. An important extra aspect was that the

aforementioned (final) offer of Oad Bus B.V. not only was higher than the assessed value but also higher than the amounts offered for the same assets/activities before the bankruptcy, whereas normally a bankruptcy has a value decreasing effect.

A final consideration for accepting the (final) offer of Oad Bus B.V. was that the regional transporter with whom Oad Busbedrijf B.V. had an agreement for the maintenance of the buses, had informed the trustees that if no certainty were obtained within short about the continuation of that agreement, maintenance would be given to someone else, which decision would have had a negative effect on the sales proceeds.

Apart from all this, the trustees had discussions in the period under review with Oad Bus B.V. about a number of issues connected with the restart. Among other things about the continuation of the temporary use of rooms in the head office in Holten by Oad Bus B.V., in anticipation of moving to the premises in Goor. Apart from that Oad Bus B.V. informed the trustees about a number of matters which in the first instance were not involved in the restart (among other things skis, hardware, office equipment and a vehicle) which Oad Bus B.V. still wanted to buy from the trustees. At the time this report was made, negotiations had been partly finished and were partly still going on. In the next report the trustees will give further information.

The negotiations about the matters discussed above are in their final stage; it is expected that these problems will be resolved so that a final result can be presented in the next report.

6.1 Commercial operation/securities : Not applicable.

6.2 Financial recording : Not applicable.

Activities during the period

Discussions and correspondence with representatives of Oad Bus B.V.; drawing up additional agreement; correspondence with bankruptcy judge.

7. Lawfulness

7.1 Accounting : Art 2:10 Civil Code. The management is obliged to keep the accounts showing the rights and obligations of the legal entity at any time. Whether this obligation was met will be investigated by the trustees.

In **reporting period 2** an internationally operating firm with forensic accountants was ordered to carry out a “quick scan” of the way in which the accounting records were kept. Before this “quick scan” can be carried out the physical and digital records have to be secured.

The physical and digital records were secured in the past reporting period. This will allow us to start with “quick scan” in the coming reporting period. As different investigations are being conducted in parallel, the trustees feel that it would be advisable to make arrangements with the investigators on the coordination of the various investigations to avoid duplicate work on certain aspects. In addition, the various investigators will have to consult on the (simultaneous) use of the available sources, including the physical and digital records. We are currently still reviewing what would be the most effective format for this consultation.

Physical records

At different places in the premises in Holten a considerable amount of records were found, comprising among other things financial records, management information, annual accounts, minutes but also detailed (project) records of certain departments of Oad c.s., including Groepsreizen, Sports & Incentives, Disney, etc. Apart from that there is a large quantity of records stored in the premises in Holten (e.g. “Oad files” and management files).

As the trustees cannot assess at this moment which files are or may be relevant in the winding-up it has been decided to keep most of the files and to ensure that the relevant records can be traced easily and fast. It has been established that there is a large quantity of material to be archived, which makes storage and indexing a complex task resulting in high costs. The trustees asked three parties to make a quotation for securing, indexing and storage of the records.

Finally, Vada Archieven B.V. in Nijverdal was given the order to carry out these activities. As regards the indexation, the trustees will receive a list stating the file and location (file spine/file name).

Photographs will be taken of the arrangement of the record as it was so as to be able to reconstruct the location of the records (which room/ where in the room/cabinet).

In this way the trustees try to secure that relevant records can be traced back.

Furthermore the trustees made arrangements with Vada Archieven B.V. about consulting the archived information

either at Vada's or by (digital/physical) forwarding the relevant documents.

At the time of reporting, Vada Archieven B.V.'s inventory and classification had covered two-thirds of the total records, meaning that these records, comprising over 15,000 items (folders and files) can be retrieved at any time at the request of the trustees and the investigators acting on behalf of the trustees. The aim is to complete this inventory and classification in the coming weeks. Ultimately, 22,000 items will have been classified and inventoried.

Digital records

Furthermore the trustees are busy securing the digital records of Oad c.s. This is important for collecting receivables, invoicing work in progress (in as far as not done) and for regular examination of the records.

In order to map the ICT infrastructure a session was convened with 1) a representative of the trustees, 2) 3 former Oad ICT employees and 3) forensic accountants who will make a back-up of the digital records for the trustees. During those discussions it appeared that the ICT structure and infrastructure is rather extensive and complex which is among other things due to the fact that different systems (partly self-made, partly packages available on the market) were/are used and linked. Another aspect is that the server park is partly located in the premises in Holten and partly with an external party in Enschede.

As it is not clear so far which data are relevant for the winding-up, it has been decided to divide the process in stages. During stage 1 the data are only secured. In stage 2 essential business information, like e.g. the financial records, will be made accessible for consultation.

During the following stages relevant data can be disclosed and consulted in as far as may be necessary.

Securing the data (and viewing the data during the next stage) will lead to high costs considering the complexity and size of the system and data. However, since a proper settlement of the bankruptcies is important such investment will be necessary.

In the past reporting period, stage 1 (securing the digital records) was completed and the company engaged by the trustees to secure the accounting

records made a start on stage 2: exporting part of the secured data (mainly the accounting records) in a usable format in order to make it accessible. By order of the trustees, this company is also investigating the option of bringing the old systems live so as to allow safe access to the secured data (stage 3). This investigation was still ongoing at the time of this report.

7.2 Filing of the annual accounts

: The financial year of Oad runs from 1 November to 31 October. From the online trade register of the Chamber of Commerce it appears that the consolidated accounts for the Financial year 2010-2011 were filed by the OAD Groep Holding B.V. on December 6, 2012. That means the legal term was exceeded by 6 days.

In administrative justice such exceeding is not considered mismanagement which is considered an important cause of the bankruptcy. The annual accounts of the financial year 2011-2012 had not been published at the time of the bankruptcy order.

The trustees examine whether the legal publishing term for the annual accounts 2011-2012 has been exceeded and if so what would be the consequences.

7.3 Unqualified audit opinion

: As regards the annual accounts for the financial year 2010-2011, an audit report was issued by an independent auditor.

At the time of the bankruptcy order, no independent auditor's report had been issued regarding the annual accounts for the financial year 2011-2012.

7.4 Compulsory payment on shares

: The trustees will investigate if the obligation to fully pay up the share capital has been complied with.

7.5 Mismanagement

: The trustees will investigate whether the managers failed to properly fulfil their duties and if so, whether it may be assumed that this was an important cause of the bankruptcy (as referred to in article 2:248 Civil Code), or whether the managers may be considered responsible otherwise. The trustees will carry out the usual investigations within the framework of the bankruptcy. In view of the size of the company and the interests involved in the bankruptcy, the trustees will engage forensic accountants and external lawyers in their investigations. It is to be expected that the investigations will take quite some time.

As mentioned above in 7.1., an external firm has been ordered to make a "quick scan" of the way in which the records were kept. At the same time an external firm of lawyers has been engaged to carry out an investigation into the cause of the bankruptcies.

Together with the internationally operating firm referred to in 7.1, a draft plan has been made for an investigation into the cause of the bankruptcies and into the conduct of management and supervisory directors during the period prior to the bankruptcy. It is expected that more information on this can be provided in the next report.

7.6 Fraudulent acting in respect of creditors : The trustees will investigate any juridical acts that may have been detrimental to one or more of the creditors; these juridical acts will be annulled by an out-of-court declaration if necessary. This aspect will be incorporated in the examination of the records.

Activities during the period

Correspondence with archiving company and forensic accountants (regarding access to the secured data).
 Discussions with representatives of the internationally operating firm (regarding the examination of the records).

8. Creditors

- 8.1 Claims against assets : **The UWV has submitted claims against the estate in respect of assumed payroll liabilities totalling € 812,189.84. The amounts of the various other claims against the estate in relation to rent, energy costs, insurance costs, fuel costs, etc. are not yet known.**
- 8.2 Pref. claim tax authorities : A tax consultant, practicing in the office of one of the trustees, mr. G.W. Luesink, is busy establishing the fiscal position of the companies in consultation with the tax authorities.
 There is a dispute about the question as to whether one or more of the bankrupt companies enjoyed tax deductible training. Furthermore it should be examined if there is a claim for turnover tax abroad.
 Besides aspects regarding corporation tax still have to be examined.
The latter investigation is still ongoing.
The tax authorities have submitted a preferential claim amounting to € 166,157.
- 8.3 Pref. claim UWV : **The UWV has submitted preferential claims in respect of assumed payroll liabilities totalling € 470,250.55.**
- 8.4 Other pref. creditors : **Six other creditors have submitted preferential claims.**
- 8.5 Number of ordinary creditors : So far there is no list of claims from creditors. The claims submitted in all OAD companies, over 10,000, are sorted and listed. Besides the claims are summarily checked if they are claims on a company in which a payment can be expected. The trustees expect they can give a preliminary review of all claims submitted and the respective amounts in the next report. The trustees consider it too early to make an interim list because, considering the fact that

many claims still have to be assessed, this would give a wrong picture of the number and amount of the claims submitted. For activities connected with creditors, two employees have been engaged for a period of 6 months.

To date, 246 ordinary claims have been submitted totalling € 704,019.81.

8.6 Amount in ordinary creditors : According to the list of creditors from the accounting system of the bankrupt companies, the outstanding balance amounts to approximately € 465,000.00 € 465,000.00. The creditors have been notified and requested to submit their claims.

The ordinary claims submitted to date total € 704,019.81 (see 8.5).

The lists of submitted claims are annexed to this report.

8.7 Will it be a closure : no

8.8 Simplified settlement : Probably not

8.9 Will there be a distribution to ordinary creditors : At this stage it is not yet known whether a distribution to ordinary creditors is possible. Based on the currently known information, the trustees come to the conclusion that a distribution to the ordinary creditors is not excluded.

Activities during the period Discussions and correspondence with the tax authorities. A lot of correspondence and telephone discussions took place with the creditors.

9. Other issues

9.1 Winding up the bankrupt estate : The winding up of the OAD bankruptcies is expected to take some years.

9.2 Approach : Debt collection, carry out the usual investigations in bankruptcy matters.

9.3 Next report : **October 1, 2014**

The following annexes are attached to this report.

Public:

1. Interim financial report
2. Review of time recording per time recording group

Confidential:

3. Lists of creditors
4. Movements estate account in the period under review
5. Lists of hours

Zwolle/Holten, July 1, 2014

mr. D. Meulenberg,
trustee

mr. J.T. Stekelenburg,
trustee

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