

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

BANKRUPTCY REPORT

number: 5

date: 1 April 2015

Company data	: Oad Reizen B.V. Also acting under the names: Oad Cycletours Magazine Travel Oad Reisbureau Oad Speciale Reizen Oad Sportreizen Travelicious
Bankruptcy number	: C/08/13/822 F
Date of bankruptcy order	: 25 September 2013
Trustees	: <u>Up to 15 January 2014</u> : mr. J.A.D.M. Daniels and mr. J.T. Stekelenburg <u>As from 15 January 2014</u> : mr. D. Meulenberg and mr. J.T. Stekelenburg
Staff members in bankruptcy matters	: <u>Up to 15 January 2014</u> : M. Samsen; M.L. Wijlens; A.K. de Beurs; G.J. Bramer; A.C. Vroom <u>As from 15 January 2014</u> : J. Brinks; S. Kriekaart (until 31 December 2014), E. Touwen (up to 1 August 2014), G.F. Zoer (until 31 December 2014), mr. M.A.A. Spekhorst (as from 21 August 2014) and E. Nooteboom (as from 21 August 2014) <u>Up to 15 January 2014</u> : drs. A.B. Terpstra <u>As from 15 January 2014</u> : mr. G.W. Luesink and M.M.S. Feenstra
Financial	
Bankruptcy judge	: mr. M.L.J. Koopmans
Activities of the company	: Operation of a travel 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 incorporate the financial data of the companies belonging to Oad Groep Holding B.V., including Oad Groep B.V., as well as group companies over 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	: 537
Reporting period	: 25 October 2014 until 15 March 2015
Hours spent in the reporting period	: 141 hours and 42 minutes
Total hours spent	: 1457 hours and 31 minutes
Balance at the end of the reporting period	: € 1,561,432.59 (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 organisation | : Sole shareholder of Oad Reizen B.V. is Oad Reisorganisatie Holding B.V., of which Oad B.V. is the sole shareholder, of which Oad Groep B.V. is the sole shareholder, of which Oad Groep Holding B.V. is the sole shareholder. The managers of Oad Groep B.V. are Mr. J.G. ter Haar, Mrs. Q.F. ter Haar, Mr. F.W. Schuitemaker and Oad Groep Holding B.V. The managers are jointly authorised (with other managers). The legal group structure (organisation chart) as at 1 September 2013 is shown in the annex to bankruptcy report 2. |
| 1.2 Profit and loss | : Consolidated
Loss of € 3,006,000 in the financial year 2011/2012
Loss of € 21,576,000 in the financial year 2010/2011 |
| 1.3 Balance sheet total | : Consolidated
€ 74,293,000 as at 31 October 2012
€ 81,602,000 as at 31 October 2011 |
| 1.4 Legal proceedings | : There are no current legal proceedings. |
| 1.5 Insurance | : 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 | : Not applicable |
| 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 funds for this capital injection were available but they could not be used to also meet the sudden demand from a creditor for a bank guarantee.
When the bank cancelled the credit agreement, the managers had no option other 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. The investigations to be carried |

out by the trustees will include an analysis 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 in-depth 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 causes of the bankruptcies. As is usual in a case like this, the investigation will extend beyond the conduct of the bank.

As regards the developments in reporting period 5 regarding the investigation into Rabobank's conduct and the other investigations, the trustees refer to the general information compiled by them and affixed to this report as annex 1. By means of a writ of summons dated 17 December 2014, Stichting Administratiekantoor Oad Groep Holding instituted proceedings against Rabobank seeking payment of € 80,000,000.00. This does not include the Oad company estates. The trustees are conducting their own investigations into Rabobank's actions (see the general notes in Annex 1 to this report).

2. Staff

2.1 Number at the date of the bankruptcy : 537

2.2 Number in the year before the bankruptcy : 537

2.3 Date of notice of dismissal : 26 September 2013

By order of the trustees, all (former) employees have been provided with annual (income) statements.

The trustees have learned that a number of (former) employees 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 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.

Following an investigation, the trustees have reached the conclusion that the claims from these creditors, which (mostly) relate to the period after the bankruptcy date,

should be regarded as “exceptional bankruptcy costs”, or at least as costs that have been incurred on the instructions (on behalf) of the trustees.

During this investigation, the trustees consulted with the bankruptcy judge and (decision-makers at) the UWV. Both indicated that they agree with the trustees' conclusion (in this situation). Provided the claims are legitimate and relate to the period after the bankruptcy date, the creditors in question will be paid, with their claims taking precedence (over those of the UWV, for example).

The majority of the aforementioned creditors have since presented documents to show that they have a legally valid claim (concerning the period after the insolvency date) and to substantiate it. Those creditors have since been paid (see §8.1 below). There are still several creditors (comprising part of this group) that still need to present documents (before payment can proceed).

Correspondence with and the assessment of claims from (former) employees, correspondence with the supervisory judge and the UWV, the assessment of documents pertaining to the claims of (former) employees (resident abroad) and trainees, and payments to this group of creditors.

Activities during the reporting period

3. Assets

Immovable assets

This company had no immovable assets.

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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 reporting period

None

Operating assets

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|-----------------|---|
| 3.5 Description | : |
| | <ul style="list-style-type: none"> • The office equipment in Holten (Burgemeester van der Borchstraat 2). • Computer equipment in Enschede (Equinix data centre), consisting of various clusters, switches and servers. |

In **reporting period 2**, the trustees investigated the possibilities of selling the operating assets on the premises of Oad c.s. in Holten. It was decided to work towards an online auction. 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 **reporting period 3**.

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, totalled € 353,672. This amount is still to be received in the estate account.

Almost at the exact same time, two other auctions were held, one for the domain names and one for the travel cards 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.

In **reporting period 4**, an amount of € 433,378.99 was received in the estate account of Oad Groep B.V.

This amount concerns the proceeds from the various auctions.

The settlement of these auctions is as follows:

• proceeds	€	400,613
• commission	-/- €	30,045.98
• other expenses	-/- €	<u>9,560.28</u>
subtotal	€	361,006.75
VAT (0% on € 16,377)	€	0
VAT (21% on € 344,629.75)	€	<u>72,372.25</u>
total	€	433,378.99

The trustees note that the total (gross) proceeds from the various auctions of € 400,613 are somewhat higher than the sum total of the amounts referred to in the **third bankruptcy report**. The sum total of those amounts came to € 397,988. The difference between the two amounts concerns the proceeds from a subsequent auction of a number of movables.

The trustees also note that no VAT was charged on the proceeds of € 16,377, as these are the proceeds from the sale of foreign currency.

The trustees note that, where necessary, the income from the auctions still needs to be allocated to the various Oad estates.

Parallel to the preparation of the auction of the movables,

the trustees have been busy securing the digital and physical records in **reporting period 2**. Further information under item 7.1. of this report. It has been agreed with Troostwijk that they will make sure that all data on digital systems is deleted in a certified manner before the systems are offered for sale. Within the framework of the preparation for the auction the computer equipment in Enschede will be transferred to Holten.

By order of the trustees, Troostwijk have deleted all data on digital systems before offering them for sale at the auction.

The trustees have received proof of this.

- 3.6 Sale proceeds :
- Twenty workstations (office equipment) are included in the purchase agreement with the restarter Oad Bus B.V.; the proceeds from these cars amount to € 20,000 plus VAT.
 - 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. See item 3.5 above.
 - Waste paper: the trustees have managed to sell a batch of waste paper. The proceeds amounting to € 5,000 have been received in the estate account.
- 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 reporting period

None

Stocks/work in progress

- 3.9 Description :
- Several tickets, including public transport multi-day tickets for Barcelona, Dublin, Berlin, London, Madrid, etc. etc. The purchase value of this stock of tickets amounts to € 190,000. In **reporting period 2** Troostwijk was ordered to take the present tickets into the auction of the movables of Oad c.s. For the manner in which the auction was held, see item 3.5 above.
 - Foreign coins, like Swiss francs, English pounds, Danish and Norwegian kroner. The value (based on the current exchange rate) amounts to approximately € 19,500. It appears that it is not possible to monetise the foreign coins at a bank or GWK. In **reporting period 3**, Troostwijk was therefore ordered to include

the foreign coins in the auction of the movables of Oad c.s.

For the manner in which the auction was held, see item 3.5 above.

- 3.10 Sale proceeds : Proceeds of tickets/foreign currency: see item 3.5 above.
- 3.11 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 reporting period : None.

Other assets

- 3.12 Description Rabobank issued a bank guarantee to Euro Disney of € 4,000,000 on behalf of Oad Reizen B.V. Because the claim filed by Euro Disney against OAD Reizen B.V. amounts to less than the amount drawn on the basis of the bank guarantee, a request was made for the refund of the excess paid. In response, Euro Disney paid € 1,220,025.65 into the estate account of Oad Reizen B.V. We are now determining whether Euro Disney's actual claim is even smaller and they would therefore have to make a further repayment.

In **reporting period 4**, the amount of Euro Disney's claim was reviewed in more detail. As the records have only recently become available again, no conclusions can yet be drawn regarding the amount of the claim. The investigation will be continued in reporting period 5. On the other hand, in **reporting period 4**, any rights of the bankrupt company and its affiliates to a customer fee (which it/they may have as agent/agents) have been secured as have any other rights. This was done as part of a large-scale action to secure rights (see 4.1).

The investigation of the scope of Euro Disney's claim continued during reporting period 5. French lawyers were contacted, because the law of France is applicable.

- 3.13 Sale proceeds : Not applicable
- Activities during the reporting period Correspondence with Euro Disney and business partners.

4. Accounts receivable

- 4.1 Amount : Nominal: € 4,400,000. This amount includes debtors who are at the same time creditor (so they can offset) and intercompany claims. The adjusted portfolio will be considerably lower.
- In **reporting period 2**, an investigation into the possibilities of collecting outstanding receivables was started. Within

this context, the data required for a proper collection of the (digital and physical) records is secured (see item 7.1 of this report).

Debt collection work is still continuing. In accordance with arrangements made with Oad Bus B.V., the latter company is taking the lead in this respect. Pending the collection of the relevant debts, there are no developments to report at present.

During **reporting period 4** the trustees sent a letter to the business partners known to them in which the trustees notified them that they were claiming a customer fee (in so far as there was any question of there being an agency) as the case may be, and have precluded any other entitlements or claims. All this has been done for the purpose of reserving rights.

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 reporting period

Correspondence and discussions with Oad Bus B.V. concerning the collection of debts (and progress made in this respect).

5. Bank/securities

5.1 Claims from bank(s) : Rabobank (group financing), € 11,912,089 as at date of bankruptcy order. The claim mainly consists of drawn bank guarantees. At the date of the bankruptcy order there was a positive bank balance of over € 4,000,000.

The trustees repaid the bank from the proceeds from the restarted units of the Oad Groep. Other proceeds will be released.

At a later stage, 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 concerning securities that have to be clarified/resolved. This means that the trustees so far have not been able to recognise any securities.

Rabobank and the trustees still have to agree on how and if these issues can be clarified or resolved.

There have been extensive discussions with Rabobank in **reporting period 3**. 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.

Not all the bank guarantees have been drawn by the relevant creditors. As some of the bank guarantees have not been drawn, 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 **reporting period 3**, the bank did indeed pay € 2,000,000 into the designated estate account.

When 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 € 8,060,000 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.

In **reporting period 4**, in anticipation of the final allocation of the proceeds to the various estates, the trustees transferred an amount of € 275,368.94 from the estate account of Oad Touringcar Bedrijf B.V. to the estate account of Oad Busbedrijf B.V. The reason for this is the fact that, in addition to Oad Touringcar Bedrijf B.V., Rabobank had also demanded that Oad Busbedrijf B.V. repay its debts to the bank. Apart from the amount that Oad Touringcar Bedrijf B.V. paid the bank in that context (being the previously referred to amount of € 8,060,000), Oad Busbedrijf B.V. also paid the bank an amount of € 440,000, bringing the total amount paid to the bank to € 8,500,000. At the trustees' insistence, as stated before, the bank eventually repaid an amount of € 5,319,628.06. This amount was received in the estate account of Oad Touringcar Bedrijf B.V.

As this amount includes an amount that Oad Busbedrijf B.V. is considered to be entitled to, the trustees calculated, pro rata to everyone's share in the payment to the bank, that Oad Busbedrijf B.V. is entitled to € 275,368.94 of the amount repaid.

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. In **reporting period 3**, the trustees issued this instruction to the external lawyer .

This investigation is still underway. Rabobank is aware of the fact that this investigation takes time and that new claims and/or complaints may follow. This investigation has not yet been completed, in part due to the reasons mentioned in the general information that has been affixed to this report as annex 1.

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| 5.2 Lease contracts | : | <ul style="list-style-type: none"> • Operational lease of fourteen cars with VWP Car Rent B.V., the cars were handed over to the lessor. • Operational lease of two cars with Leaseplan Nederland N.V. The cars were handed over to the lessor. |
| 5.3 Description of securities | : | <p>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.</p> |

The securities of Rabobank include:
 a right of pledge on:

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

all existing rights/claims against 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 right to have a roofed stop for passengers and buses on the parcel of land situated at Sint Jansgildestraat in Beek (municipality of Montferland), recorded in the land register as 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 as 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 as municipality of Velp, section H, number 2131;
- a parcel of land at Enterseweg in Goor, recorded in the land register as 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 as 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 as 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 as 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 of 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 as 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 as municipality of Holten, section E number 3492;
- a parcel of land situated at Oude Deventerweg in Holten, recorded in the land register as municipality of Holten, section F number 5748;
- the building right, i.e. the right to have and maintain buildings (business premises with dwelling) on the parcel of land situated at 7462 BA Rijssen, Walstraat 1, 5 and 9, recorded in the land register as municipality of 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 as municipality of Weesp, section A number 5359.

5.4 Separatists position : See item 5.1 above.

5.5 Contributions 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.
5.6 Retention of title	: No information
5.7 Right of recovery	: No information
5.8 Right of retention	: No information
<u>Activities during the reporting period</u>	In the past reporting period, there has been frequent consultation with the lawyer engaged by the trustees.

6. Restart/continuation

	No activities of Oad Reizen B.V. were restarted or continued. Efforts are made to sell the customer portfolio to a party which only wishes to use the customer portfolio for group flights. These attempts have not produced any results in reporting period 5 either.
6.1 Commercial operations/securities	: Not applicable
6.2 Financial recording	: Not applicable
<u>Activities during the reporting period</u>	None.

7. Lawfulness

7.1 Accounting	: Art 2:10 of the 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.
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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 **reporting period 3**. This will allow us to start with the “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 the duplication of 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.

As regards the developments in this respect, the trustees refer to the general information affixed to this report as annex 1.

Physical records

A significant amount of administrative records has been found in various locations within the building in Holten. Amongst other things they include financial administration records, management information, annual reports, minutes and also detailed administration records (pertaining to projects or otherwise) of various departments within Oad et al. like Group Travel, Sports & Incentives, Disney, etc. Apart from that there is a large quantity of records stored on the premises in Holten (e.g. "Oad files" and management files).

As the trustees are currently unable to ascertain precisely which records are or may become relevant to the settlement of the bankruptcy, they have decided to keep the majority of the books.

In doing so, it is imperative to ensure that the records in question can be retrieved effectively, quickly and easily. 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 give 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 records 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 forwarding the relevant (digital/physical) documents.

At the time of reporting in relation to the **third report**, 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, over 22,000 items will have been classified and inventoried.

In **reporting period 4**, Vada Archieven B.V. completed the activities assigned to it. All the records were classified and inventoried. Based on the inventories drawn up by Vada, it is fairly easy to retrieve various items from the records.

With the aid of selection criteria relevant parts of those administrative records were selected during reporting period 5. As such, approximately 1600 lever arch files have been designated as relevant and have been separated from the rest. The contents of those files needed to be scanned, so as to be able to place them in the data room. The scanning process has recently been completed. While preparing this report the electronic contents of those 1600 files have been placed in the data room (see the general notes in Annex 1 to this report).

Digital records

In **reporting period 2**, the trustees have worked on securing the digital records of Oad. This is important for collecting receivables, invoicing work in progress (where that has not been done yet) and for the 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 on the premises in Holten and partly with an external party in Enschede.

Given that it was not entirely clear at the time of the **second report** which data is relevant to the settlement of the bankruptcy, it has been decided to divide the process into stages. During stage 1 only the data is secured. In stage 2 essential business information, such as the financial records, will be made accessible and available for

consultation. During the following stages, the relevant data can where necessary be accessed and consulted. 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 **reporting period 3**, 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 be able to safely approach the secured data (stage 3). This investigation was still ongoing at the time of the third report

In **reporting period 4**, the principal digital systems were brought live and (partly as a result thereof) and a large part of the digital records was made accessible. This is essential for the further investigations and discussion with certain parties (debtors and business partners) about the obligation to pay.

Those parts of the electronic administrative records deemed to be relevant for the purposes of the audits were selected during reporting period 5. This process had been virtually completed by the time this report was drawn up. Once completed, it will be possible to start the audits.

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 6 December 2012. That means the statutory deadline was exceeded by 6 days.

Under Dutch case law, exceeding the deadline by such a margin is not deemed mismanagement that is to be regarded as 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 are examining whether the statutory publication deadline for the annual accounts 2011-2012 has been exceeded and if so what would be the consequences.

7.3 Unqualified auditor's report

: An independent auditor's report has been issued regarding the annual accounts for the financial year 2010-2011. 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 of the 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 office 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 causes of the bankruptcies.

Together with the internationally operating firm referred to in 7.1, a draft plan was made in **reporting period 3** for an investigation into the causes of the bankruptcies and into the conduct of management and regulators during the period prior to the bankruptcy. It is expected that more information on this will be provided in the next report.

With regard to the developments during reporting period 5 concerning the investigation into the causes of the bankruptcies and into the conduct of the management board and supervisory directors during the period prior to insolvency, please see the general information which has been appended to this report as Annex 1.

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 reporting period

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

8. Creditors

- 8.1 Claims against the estate : **Up to and including reporting period 5, the UWV has submitted claims against the estate in respect of, among other things, assumed payroll liabilities totalling € 1,953,708.88. Another creditor also submitted a claim against the estate.**

In the period following the bankruptcy, various payments were made to the accounts of the bankrupt companies. In each case the trustees assessed if the payment should be considered a so-called “obvious error” as referred to in the relevant case law. In such cases the amount should be returned without having to wait for the settlement of the bankruptcy. In many cases, however, the payments are not to be classified as “obvious errors”, which means that there is no reason to immediately pay back the amount.

Furthermore it has appeared that after the date of the bankruptcy activities were still carried out by foreign tour guides and trainees who do not fall in the scope of the wage guarantee scheme. The aforementioned tour guides and trainees have claimed their wages and costs during the period after the date of the bankruptcy from the trustees.

Apart from this, during reporting period 5 the trustees disbursed a sum of € 2,936.81 to (former) employees who live abroad and a number of (former) trainees who are not covered by a (or the Dutch) social insurance system or wage guarantee scheme (see §2 above for the reasons for this).

- 8.2 Preferential 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.

In **reporting period 4**, after obtaining permission from the bankruptcy judge, the trustees engaged KPMG Meijburg & Co to assist them in the discussion with the tax authorities concerning the tax benefits relating to tax deductible training enjoyed by Oad. The tax authorities take the position that this deduction was unjustified and, as such, have levied a wage tax assessment against various companies forming part of the Oad group to a total amount of more than € 2,400,000. For this reason, an assessment of € 3,104 against the bankrupt company. In addition, wage tax and social security contributions assessments have been levied against other bankrupt companies, viz. Globe Reisburo B.V. (€ 2,118,000), Brooks Reisburo B.V. (€ 230,000), Reisburo Van Staaldunin B.V. (€ 91,659).

During reporting period 5 consultations were held between an official from Meijburg & Co. and the Tax and Customs Administration office. Those consultations have not yet yielded any results. During reporting period 5 the trustees also notified those individuals who played a role (advisory or otherwise) at the time in relation to training credits that they are liable for any loss which the various estates may suffer should it appear that those training credits were wrongfully applied. This also involves parties that are themselves insolvent. The trustees have done nothing other than register their claim to have it verified.

Moreover, the question of whether turnover tax is due abroad must be examined. In addition, aspects regarding corporation tax still have to be examined.

This tax investigation is still going on.

Up to and including reporting period 5, the tax authorities have submitted preferential claims amounting to € 433,536.00.

8.3 Preferential claim UWV

: **Up to and including reporting period 5, the UWV has submitted preferential claims in respect of, among other things, assumed payroll liabilities totalling € 1,068,402.82.**

8.4 Other preferential Creditors

: **Up to and including reporting period 5, other creditors have submitted 23 preferential claims.**

8.5 Number of ordinary creditors

: So far there is no list of claims from creditors of this company. The claims submitted in all Oad companies, over 10,000, are sorted and listed.

Moreover, the claims are summarily checked to see if they are claims against a company in which a payment can be expected. The trustees expect they can give a preliminary overview 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. However, it is already clear that the number of submitted claims is considerable. Furthermore a number of private persons have submitted a claim for loss resulting from injury.

Up to and including reporting period 5, creditors have submitted 1779 ordinary claims totalling € 22,547,350.66.

The trustees note that just before the **fourth report** was issued, SGR filed a claim in the bankruptcy of Oad Reizen B.V. to the amount of € 15,052,114.55. The trustees have

to assess/verify this claim from SGR. This is the reason why this claim has not yet been put on the list of submitted claims.

During reporting period 5 the trustees were involved in checking and assessing SGR's claims (and the grounds for them). There was as yet no clarity concerning this when this report was compiled.

8.6 Amount in ordinary creditors

: The list of creditors from the records of Oad Reizen B.V. shows an outstanding balance of approximately € 16,500,000.

The creditors have been notified and requested to submit their claims. It is expected that the amount of the claims submitted will be also be in the same order of magnitude.

Up to and including reporting period 5, ordinary claims totalling € 22,547,350.66 have been submitted (see 8.5).

As for the SGR claim: see item 8.5 above.

The lists of submitted claims are annexed to this report.

8.7 Will it be a closure

: **It is expected that these bankruptcy proceedings will be terminated, as there is insufficient income available to settle the bankruptcy charges and other estate debts. This means that a distribution to pre-bankruptcy creditors is highly unlikely.**

8.8 Simplified settlement

: **Probably not.**

8.9 Will there be a distribution to ordinary creditors

: **A distribution to ordinary creditors is expected to be unlikely.**

Activities during the reporting period

Correspondence with the Tax and Customs Administration office A lot of correspondence and telephone discussions took place with the creditors. Consultations have been held with an official from Meijburg & Co. Acting in the case of the insolvency of those parties that played a role (advisory or otherwise) in relation to training credits, the trustees have registered the losses which the estates may suffer for the purposes of having them verified. Finally, the trustees examined SGR's claims (and the grounds for them).

9. Other issues

- 9.1 Time needed to settle the bankruptcies : The settlement of the Oad bankruptcies is expected to take several years.
- 9.2 Approach : Debt collection (which includes Euro Disney), the assessment of SGR's claims, and the conduct of the usual insolvency audits
- 9.3 Next report : **1 July 2015**

The following annexes are attached to this report.

Public:

1. General information on the investigational approaches
2. Interim financial report
3. Overview of time recording per time recording group
4. Lists of creditors

Confidential:

5. Statement of changes to the estate account in the reporting period
6. Timesheets

Zwolle/Holten, 1 April 2015

mr. D. Meulenberg,
Trustee

mr. J.T. Stekelenburg
Trustee

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