

**GENERAL NOTES ON THE INVESTIGATIONAL APPROACHES  
accompanying the report dated 31 July 2018**

Company data	: Oad Groep B.V.; OAD B.V.; OAD Busbedrijf B.V.; OAD Touringcarbedrijf B.V. O.A.D. Streekvervoer B.V.; OAD Reizen, Participaties B.V.; OAD Reizen B.V.; O.A.D. Vliegreizen B.V.; Vakanties Online B.V.; OAD Participaties B.V.; Nepal Reizen B.V.; OAD Services B.V.; O.A.D. Hotels B.V.; Globe Reisburo B.V.; Globe Reisburo, Participaties en Franchise B.V.; Brooks Reisburo B.V.; OAD Reisorganisatie Holding B.V.; Globe Holding B.V.; Volvere G XIX B.V.; Volvere G XX B.V.; SRC-Cultuurvakanties B.V.; Touringcarbedrijf van Dongen B.V.; Van Dongen Autobus Exploitatie en Verhuur B.V.; Orad B.V.; Reisbureau Schoenmaeckers B.V.; Reisburo Zuid-Tours B.V.; Brooks Beheermaatschappij B.V.; Focus-Travel B.V.; Reisburo Van Staalduinen B.V.; Volvere GXXI B.V.; Travel Team B.V.: Oad Groep Holding B.V.
Bankruptcy number	: C/08/13/816-817-818-819-820-821-822-823-824-825-826- 827-828-829-830-831-832-833-834-835-836-837-838-839- 840-841-842-843-844-845-975-1039
Date of ruling	: 25 September 2013 5 November 2013 (Travel Team B.V.) 28 November 2013 (Oad Groep Holding B.V.)
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 (up to 30 June 2015); S. Kriekaart (up to 31 December 2014), E. Touwen (until 1 August 2014), G.F. Zoer (until 31 December 2014), mr. M.A.A. Spekhorst (from 21 August 2014 up to and including 17 February 2015), E. Nooteboom (as from 21 August 2014. Dikkeschei (as from 2 March 2015) <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

## General notes on the status of the various investigations

The general notes to earlier reports state that the trustees will carry out (or have a third party carry out) a number of investigations, including:

- an audit of the accounts;
- an investigation into the role played by principal banker, Rabobank;
- an investigation into the legal validity/scope of the securities of Rabobank;
- an investigation into the conduct of the management board and supervisory directors;
- an investigation into the failure of the software project.

The trustees have previously noted that all these investigations are investigations that are typically associated with bankruptcies and that the sole fact that the trustees have decided that the above matters require further investigation should not lead anyone to now conclude that the people who are the object of the investigation are to blame in any way. Such a conclusion can only be drawn if the results of the investigations justify it.

In the notes to **report 5** the trustees stated that they, given the large number of investigations and given the large quantity of data that is available to the trustees and the investigators (to be) called in by them, thought it would be wise to instruct a third party, prior to launching the various investigations, to compile a fact base for the trustees and investigators to draw on for the purposes of their research.

By "fact base", the trustees mean a digital data room that can only be accessed through a secure connection by people designated by the trustees, and which contains all information that the trustees deem relevant to the various investigations. This data room, which is compiled on the basis of the physical and digital records available and the input from third parties, was put together and populated in **reporting period 6**. The completion of the data room was the starting signal for launching various investigations in that and the subsequent reporting period.

At the time of the compilation of this report, the following investigations are still ongoing:

1. investigation into the causes of the bankruptcies;
2. investigation into (the status of the) accounts.

### 1. Investigation into the causes of the bankruptcies

In **reporting period 6** the trustees have launched an investigation into the causes of the bankruptcies. The trustees note that this investigation is separate from the investigation into the conduct of Rabobank, in relation to the causes of the bankruptcy. The trustees are having this investigated separately (see above). The investigation into the causes of the bankruptcies conducted by the trustees zeroes in on, for example, the conduct of the management and supervisory directors and the failure of the computerisation project.

In the investigation into the causes of the bankruptcies, the trustees largely follow the following approach: first, a *fact-finding investigation* will be conducted; The trustees, using, among other things, external sources included in the data room, have created a facts list for that purpose.

The facts recorded by the trustees will be supplemented with interviews with (former) directors, supervisory directors and other people that the trustees deem important.

In **reporting period 6** the first interviews were conducted.

In **reporting period 7** additional interviews were conducted. So far, only directors and supervisory directors have been interviewed. In reporting period 8, the trustees will conduct additional interviews with other persons directly involved (including other advisers).

In **reporting 8** again, a large number of people were interviewed.

Following the fact-finding investigation based on the interviews and a closer investigation into the facts included in the data room, the trustees will *establish* the facts. This means that based on everything the trustees have heard and ready, they will list the (hard) facts. It is conceivable that the trustees will want to examine those they have interviewed previously should any facts be contradictory or unclear. In the end, the facts established by the trustees will be collected in a *statement of the facts*.

Based on this statement of the fact, the trustees will *formulate the causes* of the bankruptcies, culminating in a *statement of the causes*.

Then, based on the statement of the causes, the trustees will ascertain whether any steps need to be taken in relation to certain natural or legal persons because they are to blame for any causes of the bankruptcies.

At that stage of the investigation, the trustees will probably call in an external lawyer to advise them on the chances of success of any proceedings. Proceedings will only be conducted in consultation with and after obtaining permission from the (deputy) bankruptcy judge.

During the further course of the investigation into the causes, there may be situations that force the trustees to adopt a different approach from that stated above. The trustees consider themselves free to  
– if necessary – choose a different approach.

In reporting period 9 the trustees fully focused on completing their investigation into the conduct of Rabobank (please see the comments on this in the general notes on report 9). Now that the investigation into the conduct of Rabobank has been completed, the trustees are able to proceed with the investigation into the causes of the bankruptcies.

In **reporting period 10** the trustees worked on classifying the large amount of information obtained during the interviews in such a way that the causes of the bankruptcies can be established based on that classification. Given the fact that highly divergent facts and circumstances relating to the bankruptcies have been reviewed, the trustees have decided in consultation with the bankruptcy judge to develop a matrix with which the facts can be presented in a conveniently arranged manner. The trustees expect to complete the above-mentioned work in the coming reporting period. A classification of the facts using a matrix allows the causes of the bankruptcies to be identified immediately.

By opting for the above approach, the fact-finding investigation and the investigation into the causes are in fact combined, which is beneficial in terms of progress *and* costs.

Based on the data stated in the matrix, the trustees will probably be able to ascertain whether any steps need to be taken in relation to certain natural or legal persons because they are to blame for any causes of the bankruptcies.

In **reporting period 11**, the trustees categorised all statements from those interviewed in previous reporting periods in a clear and structured manner using a matrix specially developed for the purpose.

In the coming reporting period, the trustees will see, in consultation with the bankruptcy judge, whether and to what extent the information obtained suffices for the purpose of drawing conclusions with regard to the causes of the bankruptcy or whether certain matters require further investigation before any conclusions can be drawn.

## 2. Investigation into (the status of the) accounts.

In **reporting period 6**, the trustees asked an internationally operating office with forensic accounts to perform a quick scan of the accounting methods employed, using data included in the data room.

The result of this investigation was communicated to the trustees in **reporting period 7**. The trustees note that they will not share or disclose the outcome of the said investigation until the investigation into the causes of the bankruptcy is completed. The reason for this is the fact that new facts and circumstances relating to the accounts may come to light when the facts are being established.

### Final remark

All that remains is for the trustees to repeat their previous comment to the effect that, as stated in the general notes to previous reports, they realise full well that the fact-finding investigation and the investigation into the causes will take some time. However, care is more important speed.

This requires, among other things, that prior to drawing final conclusions with regard to certain natural or legal persons, the persons involved will be given the opportunity to respond, based on the principle of hearing both sides of the argument. For this reason alone, it will take quite some time before the trustees can present any conclusions in public reports relating to the various investigations.

Zwolle/Holten, 31 July 2018

mr. D. Meulenber  
(Trustee)

mr. J.T. Stekelenburg  
(Trustee)

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