

**GENERAL NOTES ON THE INVESTIGATIONAL APPROACHES
that goes with the report dated 30 June 2017**

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 ongoing:

1. investigation into the conduct/securities position of Rabobank;
2. investigation into the causes of the bankruptcies;
3. investigation into (the status of the) accounts.

Re 1. Investigation into the Rabobank

The external lawyer called in by the trustees has investigated the role of Rabobank in connection with the termination of the credit relationship with the Oad companies, using, among other things, the data as included in the data room. In addition, this external lawyer investigated the securities position of Rabobank (especially Rabobank's request, just before the bankruptcies, to provide security).

Before drawing conclusions the trustees think it is wise to wait for the outcome of the proceedings pending between the Stichting Administratiekantoor OAD Groep Holding (hereinafter: the Stichting) and the Rabobank. It is possible that these proceedings involve developments that are relevant to the investigation that the trustees conduct or are having conducted into the conduct and securities position of Rabobank. The investigation into the causes of the bankruptcies (see under 2 below) could also reveal facts and circumstances that may be relevant to judging the role played by Rabobank.

To secure the position of the estates in relation to the Rabobank and to prevent the loss of any rights, the trustees, with permission from the deputy bankruptcy judge, have decided to (ultimately) summon the Rabobank. This has taken place. This is not to say that the trustees have already reached the conclusion that Rabobank is to blame in any way. It only means that the trustees seek to secure any claims from the estates against Rabobank pending the further developments in the proceedings between the Stichting and Rabobank.

In reporting period 8, the trustees continued the investigation into the conduct of Rabobank, as part of which a large number of people were interviewed in the past reporting period. The trustees have reported their findings to the bankruptcy judge. The investigation will be continued in the coming reporting period.

In **reporting period 9** the trustees assigned their claims against Rabobank to the Stichting.

The trustees made this decision in consultation with the (external) lawyer called in by them and after having received permission from the bankruptcy judge, who supervises the conduct of trustees.

Prior to assigning the claim the trustees had an external firm assess the claim against Rabobank, which firm confirmed the trustees' conclusions.

In response to this, the Stichting was contacted. This resulted in an agreement in which the trustees assigned the claim against Rabobank to the Stichting.

The Stichting has undertaken the obligation to conduct legal proceedings against Rabobank at its own expense. If such proceedings result in the award of compensation, a substantial part thereof will, after deduction of the incurred costs, be included in the estate of Oad.

As a result of the assignment of the claim, the trustees will no longer be conducting legal proceedings against Rabobank themselves. Such proceedings are very expensive, the result is uncertain and if the decision is adverse to the trustees, the costs of the proceedings will also have to be paid out of the estate. The trustees do not consider this to be in the interest of the creditors in the bankruptcy of Oad.

With today's knowledge the trustees believe that this is the best possible solution, in the interest of the creditors: Oad's estate remains protected from costs and risks and, moreover, the claim ends up in the hands of the party that knows better than any other party what happened in the period prior to the bankruptcy, in relation to the bank. That is the family. Two family members were part of the executive board until the date of bankruptcy.

The executive board had a great deal of contact with Rabobank up to the time of bankruptcy and knows better than anyone what the bank did and did not do or promise. When the time comes, the court must determine whether or not Rabobank acted wrongly. If this is the case, the exact amount of the claim can be determined afterwards.

The Stichting initially commenced legal proceedings against Rabobank in 2015, but rejected the claims of the family in the first instance because the court stated that only the trustees may conduct legal proceedings against Rabobank. As a result of this, no decision was given on the substance. The Stichting appealed against that ruling; those proceedings are still pending (see below).

Because those proceedings pertain to the same body of facts as the body of facts which the claim of the trustees is based on, the Stichting may decide to merge both proceedings. However, it is also possible that the Stichting decides to commence new additional proceedings, purely based on the claim of the trustees. It is up to the Stichting and their lawyers to decide this; the trustees have no say in this.

The trustees, partly in view of these proceedings, do not, at this time, wish to comment on the allocation formula that has been agreed with the Stichting, or on other matters related to the assignment of the claim to the Stichting.

Naturally, the trustees will render account for this, should the Stichting win the case.

In **reporting period 7** the Midden Nederland District Court dismissed the claims of the Stichting. The Stichting has lodged an appeal. This appeal is being awaited, but in the meantime the trustees also wish to form an opinion for themselves, where possible, about whether or not Rabobank may be blameworthy at law. The trustees have been working on this in this reporting period. This will also be a matter of significant attention in period 8.

In **reporting period 8**, we have no new developments to report in the proceedings between the Stichting and Rabobank. The appeal is pending and no ruling has yet been given in it.

In **reporting period 9**, we have no new developments to report as regards the Stichting's appeal against Rabobank.

Whether or not and to what extent the assignment of the trustee's claim against Rabobank to the Stichting will affect the appeal is a matter in respect of which the trustees have no role to play (see above).

2. 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. Now that this investigation has been completed (see above), the trustees are able to proceed with the investigation into the causes of the bankruptcies.

3. 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, the various investigations will take some time. All the more because the trustees consider it very important that these are carried out with utmost care.

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, 30 June 2017

mr. D. Meulenberg
(Trustee)

mr. J.T. Stekelenburg
(Trustee)

These general notes have been compiled with utmost care. However, the trustees assume no liability for its completeness and accuracy. It is possible that at the time of publication certain information is not available or cannot be published or that the information has to be adjusted later. No rights can be derived from this information, nor can conclusions be drawn with regard to the conduct or omissions of certain natural or legal persons.