



## 1. Survey

- 1.1 Board of Directors and organisation : The only shareholder of Oad Groep G.V. is OAD Groep Holding B.V. 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., of which Mr. J.G. ter Haar, Mrs. Q.F. ter Haar and Mr. F.W. Schuitemaker are the managers. The managers are jointly authorized (with other managers). Ir. J.G.J. ter Haar is the chairman of the supervisory board. Up till 26 June 2013 the supervisory board consisted of ir. J.G.J. ter Haar, Mr. G. Ooms, mr N.J. Westdijk and drs. L.P.E.M. van den Boom. Mr. N.J. Westdijk resigned on 26 June 2013, Mr. L.P.E.M. van den Boom resigned on 9 September 2013 and Mr. G. Ooms resigned on 10 September 2013. The Legal concern structure (organogram) as at 1 September 2013 is shown in the annex to this report.
- 1.2 Profit and loss : Consolidated  
A loss of € 3,006,000.00 in the financial year 2011/2012  
A 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
- 1.5 Insurances : There is a glass Insurance and a liability Insurance managers/supervisory directors (BCA) in the name of Oad Groep B.V.. The glass insurance has been cancelled due to the bankruptcy. The insurance company offered the managers the possibility to maintain the policy of the BCA Insurance. The managers availed themselves of this possibility. All other Insurance policies are in the name of OAD Groep Holding B.V., which at this moment is not bankrupt. It is expected that also this company will go bankrupt. Insurances covering the Oad Groep G.V., which cover is no longer required, have been cancelled. Any return of premium will go to the estate. Insurance policies of which cover is still required (buildings insurance) will be maintained.  
Oad Groep Holding B.V. was declared bankrupt on November 28, 2013. A separate report will be made of the bankruptcy of Oad Groep Holding B.V. which is known with the Court Overijssel under number C/08/13/1039F.
- 1.6 Rent : 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 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.

## 2. Staff

- 2.1 Number at the time of the bankruptcy. : 4
- 2.2 Number in the year before the bankruptcy. : 4
- 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.**

### Activities during the period under review

**Correspondence with (former) employees and with the external salary administrator.**

## 3. Assets

### Immovable property

- 3.1 Description : Shop/dwelling with the land on which the premises have been erected, situated at Slijkstraat 20 in 1381 BA Weesp, recorded in the land register WEESP A 5359.
- 3.2 Sale proceeds : Not yet known. The trustees will order a commercial property agent to sell the premises. **In the meantime this order has been given.**  
**The trustees are busy to find temporary occupants/users for the premises not sold so far, in order to reduce the risk of (for instance) burglary, deterioration and /or vandalism. Besides the marketability of the objects will increase when they are used or occupied. In the meantime negotiations are going on with a number of reputable parties offering their services in the field of vacancy management.**
- 3.3 Mortgage amount : A right of mortgage has been granted to Rabohypotheekbank N.V. and Coöperatieve Rabobank Enschede-Haaksbergen U.A. to an amount of € 32.500.000,00.

The trustees repaid the bank from the proceeds of the restarted units of the Oad Groep. Consequently the proceeds from the immaterial property shall go to the estate.

3.4 Contribution towards the estate

: **Depending on the result of the discussions about the securities, negotiations will have to take place with the bank about a contribution towards the estate.**

Activities in the period under review

**Correspondence and discussions with estate agents, valuation surveyors and parties in the field of vacancy management.**

Operating assets

**During the past period under review the trustees investigated the possibilities of selling the operating assets in 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.**

**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.**

3.5 Description

: Not yet known

3.6 Sale proceeds

: Not yet known

3.7 Contribution to the estate

: **Depending on the result of the matter referred to in 5.1 agreements will be made about a contribution to the estate.**

3.8 Soil privilege tax authorities

: **It is not clear whether this privilege is applicable (see discussion referred to in 5.1.**

Activities in the period under review

**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 towards estate

: Not applicable

Activities in the period under review

: None

Other assets

3.12 Description

- :
  - Profit sharing and return of premium at settlement by Nationale Nederlanden of the pension contract
  - Insurance portfolio with continued commission with Unigrant.
  - Insurance portfolio with continued commission with Allianz.

- 3.13 Sale proceeds :
- Oad Groep B.V. has entered into an agreement for commuter traffic with NS Zakelijk. The annual season tickets have been withdrawn and returned to NS Zakelijk with the request to end the seasonal tickets and to pay restitution to the estate.
  - The immaterial assets, comprising at least image rights, domain names, (content of) websites, image expressions, logos, guides, know-how, the right to word and figurative marks, trade names, goodwill and the related customer base.
  - Balance ABN AMRO Bank, € 332,403.48.
  - Balance prepaid debit cards through ABN AMRO Bank, approximately € 24,000.00.
  - Settlement Nationale Nederlanden not yet known, the expected proceeds will be around € 4,000,000.- **The trustees received a first amount of € 300,000.00 in the past period under review. With the consent of the bankruptcy judge the trustees engaged a pension expert to assist them in the settlement of this matter.**
  - **The insurance portfolio was sold and transferred as a whole. The Unigarant part yielded € 800,000.-. The proceeds of the Allianz part is equal to 1.38 times the commission based on the premium at 1 April 2014. The proceeds will be around € 350,000.-. An amount of € 1,150,000.- has already been paid into the estate of OAD Groep B.V.. Depending on the premium on 1 April 2014 an amount will have to be restituted or to be received from the buyer; this amount will at the most be around some ten thousands Euros. The proceeds of the portfolio will have to be added to the estates of OAD Groep B.V. and Globe Reisburo B.V. The received amount of € 150,000.- has not yet been incorporated into the financial report of OAD Groep B.V.**
  - Restitution NS Zakelijk: not yet known. **In the meantime the restitution has been received. Together with the sale of a number of tickets to parties who continued sections Of OAD, a total amount of € 30,209.95 has been received.**
  - **Immaterial assets: € 700,000.00**
  - Balance ABN AMRO Bank: the bank was requested to transfer the balance to the estate account. This amount was transferred to the estate account in the period under review.

- **Balance Prepaid Debit Cards: the bank was requested to transfer the amount to the estate account. This amount was indeed transferred to the estate account in the period under review.**

Activities in the period under review

**In as far as the pension issue is concerned: correspondence with the pension expert and Nationale Nederlanden: an offering procedure has been started together with the office Dullemond. Incoming offers have been judged. Negotiations with the highest bidders were started. Negotiations with the highest bidder have led to a purchase agreement.**

**4. Accounts receivable**

4.1. Amount accounts receivable

**: During the period under review the investigation regarding the possibility to collect debts has been started. Within this scope the data required for a proper collection of the (digital and physical) records are secured (see issue 7.1 of this report).**

4:2 Proceeds

**: Not yet known**

4.3 Contribution towards 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 in the period under review

**None. (Activities about securing the records will be recorded under issue 7).**

**5. Bank/securities**

5.1 Claims from bank(s)

**: Rabobank (concern financing), € 11.912.089,00 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. € 4,000,000.00. From the proceeds of the restarted units of the entire Oad Groep and with the remaining positive bank balance the trustees repaid the bank. 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 the Rabobank will be examined.**

**The aforementioned examination is still running. There are still a number of issue 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 are still negotiating about the manner how and whether these issues and uncertainties can be solved.**

5.2 Lease contracts

**: Operational lease of a Citroen DS4 license number 42-TKH-9 with Leaseplan Nederland N.V. The car has been given to the lessor.**

- 5.3 Description of the securities : Please note: the hereinafter stated securities are all securities the Rabobank had on the companies in the OAD Groep at the time of the bankruptcy order. Not all securities relate to the present bankruptcy.  
The securities of the 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 rights, 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;
- 5.4 Separatists position : **See above, 5.1.**
- 5.5 Contributions to estate : **Depending on the result of the question referred to under 5.1, further agreements will be made about contribution to the estate.**
- 5.6 Retention of title : Not applicable
- 5.7 Right of recovery : Not applicable
- 5.8 Right of retention : Not applicable
- Activities during the period under review : **An extensive investigation was carried out into the legal effectiveness of the securities of the Rabobank. Because of the size of the (credit) facility and the diversity of securities request, the credit facility and securities are based on a voluminous file. Besides there has been extensive correspondence between the trustees and the Rabobank.**
- 6. Restart/continuation** No activities of Oad Groep B.V. were restarted or continued. It is a holding company without own activities
- 6.1 Commercial operation/securities : Not applicable
- 6.2 Financial recording : Not applicable
- Activities during the period under review : None

## **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.

**During the period under review an internationally operating office with forensic accountants has been order 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.**

#### **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., like Group Travel, 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.**

### **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.**

7.2 Filing of the annual accounts (publication requirements)

: 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 the 6th of December 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. As regards the annual accounts for 2011-2012 no audit report had been issued by an independent auditor at the time of the bankruptcy order.
- 7.4 Compulsory payment on shares : The trustees will investigate whether the paying up commitment has been fulfilled.
- 7.5 Mismanagement : The trustees will investigate whether the managers failed to properly fulfill 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 to 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 cause of the bankruptcies.**

- 7.6 Fraudulent acting in respect of creditors : The trustees will investigate whether there have been legal actions which may have damaged one or more creditors. If necessary, such legal actions will be nullified by an out of court statement. **This aspect will be incorporated in the examination of the records.**

Activities during the period under review

**Correspondence, discussions and coordination archiving companies, former Oad ICT employees (for making an inventory), forensic accountants (for making a back-up).**

**8. Creditors**

- 8.1 Claims against assets : UWV claim against the assets (amount not yet known), various claims against the assets in respect of energy costs, Insurance costs, etc. The amount is 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.**

- :
- 8.3 Pref. claim UWW : **UWV has not yet submitted its claim.**
- 8.4 Other pref. creditors : As far as known there are no other preferential creditors.
- 8.5 Ordinary creditors : The books of Oad Groep B.V. show no ordinary creditors.
- 8.6 Amount 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.**
- 8.7 Will it be a closure : No
- 8.8 Simplified settlement : Most 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 under review

**Discussions and correspondence with the tax authorities. In the bankruptcies of the various OAD companies a lot of correspondence and telephone discussions took place with the creditors.**

**9. Other issues**

- 9.1 Winding up the bankrupt's estate : The winding up of the OAD estates is expected to take some years.
- 9.2 Approach : Sell the immovable property, take over of the proceedings against Rabobank Enschede/Haaksbergen, Achmea en Aon, Carry out the usual investigations in bankruptcy matters.
- 9.3 Next report : **July 1, 2014**

The following annexes are attached to this report.

Public:

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

Confidential:

4. Movements estate account in the period under review
5. List of hours

Zwolle/Holten, 1 April 2014

Mr. D. Meulenberg      Mr. J.T. Stekelenburg  
(Trustee)                      (Trustee)

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