

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

**BANKRUPTCY REPORT**

number: 8

date: 1 November 2016

Company data : Globe Reisburo B.V. also acting under the names:  
Globe-Reisburogroep  
Globe Zakenreizen  
Globe Business Travel  
Globe Reizen  
Globe Travel  
Reisbureau Wolters  
Oad-A Reizen  
Politours  
Oad Groningen  
Reisbureau Marko Tours  
Thoma Reizen  
Reisburo Hilversum  
Reisorganisatie Uniek  
Reis- en Passagebureau Wolters van Kampen  
Globe Call Centre  
Globe Reisburo ABC Travel  
Globe Reisburo Succes  
Globe Reisburo Hosli  
Globe Telefonisch Reisburo  
Oad Reisbureau  
Oad Reisburo  
Bex Reisbureau  
Oad Business Travel  
www.vacancia.nl

Bankruptcy number : C/08/13/829 F

Date of bankruptcy order : 25 September 2013

Trustees : Up to 15 January 2014: mr. J.A.D.M. Daniels and mr. J.T. Stekelenburg / As from 15 January 2014: mr. D. Meulenberg and mr. J.T. Stekelenburg

Staff members in bankruptcy matters : Up to 15 January 2014: M. Samsen; M.L. Wijlens; A.K. de Beurs; G.J. Bramer; A.C. Vroom  
As from 15 January 2014: 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 (as from 21 August 2014 up to and including 17 February 2015), E. Nooteboom (as from 21 August 2014. Dikkeschei (as from 2 March 2015)  
Up to 15 January 2014: drs. A.B. Terpstra

Financial : As from 15 January 2014: mr. G.W. Luesink and M.M.S. Feenstra

Bankruptcy judge : mr. M.L.J. Koopmans

Activities of the company	: Travel agency source: 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. The net sales in the financial year 2010/2011 amounted to €617,070,000
Average number of staff	: 727
Reporting period	: <b>19 April 2016 up to and including 18 October 2016</b>
Hours spent in the reporting period	: <b>101 hours and 2 minutes</b>
Total hours spent	: <b>1931 hours and 35 minutes</b>
Balance as at 18 October 2016	: <b>€4,537,901.68 (this is a provisional balance; the proceeds still need to be allocated to the various estates).</b>

## 1. Survey

1.1 Board of directors and organisation	: Sole shareholder of Globe Reisburo B.V. is Globe Holding B.V., of which Oad B.V. is sole shareholder, of which Oad Groep B.V. is sole shareholder, of which Oad Groep Holding B.V. is sole shareholder. The managers of Globe Reisburo B.V. are Mr. J.G. ter Haar, Mrs. Q.F. ter Haar and Oad Groep B.V. The legal group structure (organisation chart) as at 1 September 2013, provided by the bankrupt companies, is shown in the annex to bankruptcy report 2.
1.2 Profit and loss	: Consolidated Loss of €3,006,000 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 : The lease of the retail units of 128 Globe offices
- Sixty-three offices are part of the restart by D-Reizen. In consultation with the lessor and D-Reizen, these lease contracts are cancelled or pass to D-Reizen by subrogation. As from 15 October 2013 the rent is payable by D-Reizen.
  - Five offices are part of the restart by Munckhof Business Travel Venlo B.V. (Munckhof). In consultation with the lessor and Munckhof the lease agreements for these offices are cancelled or pass to Munckhof by subrogation. As from 1 November 2013 the rent is payable by Munckhof. Enquiries from Munckhof show that they have made arrangements with the owner of the premises about continuing the lease as from 1 November 2013. For security reasons, the lease of those premises has been terminated by the trustees.
  - Nine offices are part of the restart by R.T./Raiffeisen Touristic Netherlands B.V. (RTN). In consultation with the lessor and RTN, these lease contracts are cancelled or pass to RTN by subrogation.
  - One office was rented by Globe, but this office was run on the basis of a franchise agreement. The agreement was terminated on 1 October 2013 after which the franchise-holder concluded a new lease contract with the lessor.
  - The remaining fifty lease contracts were terminated by the trustees because of the bankruptcy. Consultations are underway with the lessors on the manner and timing of the releases. Also, attention is given to the question as to whether the bank guarantees provided by the bankrupt companies were rightly evicted by the lessors considering the amount of the claims in respect of the lease agreement.

**In reporting period 3**, we checked whether all the offices that have not been sold have been cleared. This involved frequent correspondence with the lessors and the party that carried out the clearing of the offices at the request of the estate. We also checked whether all current agreements,

including regarding utilities, have been terminated. We found that a number of these had not been terminated. As far as we have been able to verify, all current agreements have now been terminated. This involved frequent correspondence and telephone calls with the relevant companies (mainly utility companies). In addition, a lot of attention was paid to the settlement of the bank guarantees Globe Reisbuuro B.V. had provided to the lessors. Most of the lessors of the offices that have made a restart have agreed to the lessee returning the bank guarantee to the bank, provided the lessee is no longer in arrears on the rent. However, a number of lessors have claimed the full amount of the bank guarantee, even though the rent was in arrears by no more than two to four weeks and the amount of the bank guarantee in most cases usually exceeded these arrears. Letters have been sent to the relevant lessors requesting repayment to the estate of the excess amount claimed. For the locations that were not restarted, we checked whether the bank guarantee was rightfully drawn. Obviously the latest case law in this matter (including the ruling of the Dutch Supreme Court of 15 October 2013) was also taken into account. We also had frequent correspondence with this group of lessors. Lastly, we have made a start on determining the claims against the estate and claims from ordinary creditors, i.e. from the lessors and other creditors (such as utility companies).

In **reporting period 4**, the aforementioned activities were continued. Insofar as we can ascertain at this point, all current agreements regarding the utilities have been terminated and these creditors have submitted claims, which have also been assessed. In addition, the assessment of the claims against the estate and ordinary claims filed by lessors was continued. In the **fourth reporting period**, a lot of attention was also paid to the settlement of the bank guarantees. Various bank guarantees were returned (after payment by the estate of the outstanding rent as, on balance, this yielded a gain for the estate).

At present, 20 offices have yet to be settled definitively. Eight offices may have a claim against the lessor on account of the bank guarantees claimed by the lessors, while the rent due to them is less than the amount of the bank guarantee. Nine offices concern the return of bank guarantees (in certain cases after the payment of rent arrears). Three offices may have a claim against the bank that issued the bank guarantee in connection with the fact

that, under the case law in this matter recently created by the Dutch Supreme Court, the amounts claimed under the bank guarantee cannot be charged to the estate.

Work involving the settlement of the rental premises continued during **reporting period 5**. At present two bank guarantees have not yet been returned. They are bank guarantees provided by former lessors whose address is difficult to ascertain. Letters have since been sent to the relevant lessors. With regard to one of the premises, a letter has been sent to the lessor asking the latter to refund the excess amount claimed under the bank guarantee to the estate. To date the relevant lessor has refused to do so. Consultations are currently being conducted with the supervisory judge concerning what is to follow. With regard to other premises, we are still awaiting a response from the lawyer representing the relevant lessor. In that case, too, the lessor has claimed an excess amount under the bank guarantee and part needs to be refunded to the estate. Settlement has since occurred in respect of all other premises. A potential claim against the bank still needs to be followed up.

In **reporting period 6**, two lessors paid back an amount that they had wrongly claimed under the bank guarantee. A former lessor sent a statement that they no longer claim the bank guarantee. At present, the trustees are still in discussion with one lessor. This lessor received a letter at a business address, but the lessor refuses to respond to requests from the trustee arguing that it is a private matter. This lessor refuses to give his private address details. The trustees are deliberating on how to proceed. The bank has been informed of the (potential) claim from the estate against the bank in connection with the amounts that have been claimed by lessors under the bank guarantee but which cannot be debited from the estate. The bank recently responded to this position. The trustees have yet to study this response more closely.

In **reporting period 7** talks continued with one lessor. Because this lessor did not respond to any request, a draft summons was drawn up and sent to the lessor with permission from the bankruptcy judge. The lessor did not respond to this draft summons. The trustees are currently discussing the settlement of the bank guarantee with the lessor. The lease in question ended years before the bankruptcy. However, the lessor still makes a claim in respect of the bank guarantee. The trustees have asked

the lessor to substantiate his claim. The trustees are also investigating whether or not the claim might have expired. The trustees have also studied in more detail the position of the Rabobank concerning the (possible) claim of the estate against the bank in connection with amounts that lessors have claimed under the bank guarantee but which cannot be paid out of the estate pursuant to case law. It was decided that all talks with lessors will be completed before the talks with the bank will take place. It has also become apparent that five additional bank guarantees were issued to foreign parties at the request of Globe Reisburo, Oad Reizen and Vakanties Online B.V. The trustees have written to the parties in question for whose benefit the bank guarantees were issued. All bank guarantees have been returned or the parties in question have declared that they are not making a claim in respect of the bank guarantee.

**In reporting period 8, the last discussion with one lessor was concluded. Down to the last moment the lessor refused to issue an appropriate waiver that would have allowed Rabobank to release the counter guarantee. Considering the minor financial importance of this matter, it was ultimately agreed with Rabobank that bank guarantee is assumed to have been cancelled and that the security provided by Globe Reisburo B.V. is released. In the unlikely event that the lessor invokes the bank guarantee at any time and Rabobank honours that invocation, the estate will pay the amount of the bank guarantee to Rabobank, assuming that the security provided by Globe Reisburo has accrued to the estate.**

#### 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 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. After the investigations to be carried out by the trustees, an analysis will be made of the causes of the bankruptcy.

The trustees have asked a lawyer from another office than the offices of the trustees to assess Rabobank's conduct before and at the time of the cancellation of the credit agreement, and to give the trustees 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 the conduct of Rabobank and the other investigations, the trustees refer to the general notes 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. This does not include the Oad company estates. The trustees are carrying out their own investigations into the conduct of Rabobank (see the general notes in Annex 1 to the fifth report).

Various investigations were launched in **reporting period 6**, including one into the conduct of Rabobank. See the general notes compiled by the trustees and affixed to the sixth report as Annex 1.

These investigations were continued in **reporting period 7**.

**In reporting period 8, the trustees informed the bankruptcy judge in confidence of their findings thus far. The investigations are to be continued**

**The Midden Nederland District Court dismissed the claims of the Stichting Administratiekantoor OAD Groep Holding. This Stichting has lodged an appeal. The appeal proceedings are still pending; no ruling has yet been given.**

## **2. Staff**

2.1 Number at the date of the bankruptcy : 727

2.2 Number in the year before the bankruptcy : 727

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 UWV. Some of them have already asked the trustees to consider their claim. The trustees are currently investigating 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).

During **reporting period 5** trustees wrote to the aforementioned group of employees asking them to register their claims and account for them. No payments had yet been made to the aforementioned group of employees by the time when the fifth report was drawn up.

In **reporting period 6**, the trustees paid out a total of €178.75 in respect of the claims from staff. The trustees conclude that the claims from staff in this bankruptcy do not yet amount to much, in contrast to the claims from staff in other Oad bankruptcies.

In **reporting period 7** no claims of employees were received and/or paid.

None.

Activities during the reporting period

**3. Assets**

Immovable assets

This company had no immovable assets.

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

### 3.5 Description

- :
- office equipment of the 127 Globe offices (the office equipment of the 'franchise office' belongs to the franchise holder).
  - Volkswagen Polo, Volkswagen Golf. These vehicles will be included in the auction of operating assets of Oad c.s. (see below). These vehicles have been sold at auction and are included in the proceeds mentioned below.

#### Other operating assets of Oad c.s.

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. 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

- :
- For the equipment in the shops sold to D-Reizen: €1,472,728 (together with the intangible assets).
  - For the equipment in the shops sold to RTN: €18,000
  - For the equipment in the shops sold to Munckhof: €881,050 (together with the intangible assets). It is noted that Munckhof has notified the trustees at a certain point that they want to buy some of the equipment which was initially not included in the sale. The trustees have received an additional amount of €1,644.50.
  - For the equipment in the shops that are closing down, the proceeds are not yet known. Attempts are made to find a buyer for the equipment or to make a deal with the relevant lessor. In **reporting period 2**, the trustees found a party willing to clean out the shops that are not involved

in a restart, including the shops of Brooks Reisburo B.V. For the remaining equipment in those shops and taking into account the fact that this parties will clean out the shops, a purchase price of €1,210 has been agreed and received.

- Proceeds from auctions, including the Volkswagen cars: €400,613 (see item 3.5 above). The trustees note that these proceeds still have to be allocated to the various estates of Oad. See item 3.5 above.

### 3.7 Contribution to the estate

Depending on the result of the matter 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 : VVV vouchers, dinner vouchers, cinema vouchers, etc. The value of the vouchers is €26,049.50.

3.10 Sale proceeds : Not yet known. The possibilities to cash the vouchers are examined.  
In **reporting period 3**, the possibilities to sell the aforementioned vouchers were examined. The result is that the vouchers – after checking and adjusting the numbers – were sold at a total amount of €18,750. This amount has since been paid into the estate account.

3.11 Contribution to the estate : Depending on the result of the matter 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 : 

- The intangible assets including the Globe logo, the associated customer base of Globe, the word mark, trade names etc. and the goodwill and the customer and
- contacts base of Oad Business Travel;
- ABN AMRO Bank balance: €101,309.97;
- Cash: €34,334.03 (paid into the estate account);
- Cash: €356,028.71 (paid into the Rabobank accounts of the Globe offices; Rabobank will offset these amounts against the estate). See item 3.13 below
- A share in the portfolio in respect of travel and cancellation insurance policies (together with Oad Groep B.V.).

3.13 Sale proceeds : 

- Intangible assets of the Globe travel agencies sold to D-Reizen: €1,472,728 (including the operating assets); in **reporting period 6**, a number of figurative and word marks were sold that were not part of the intangible assets sold to D-reizen. They were sold by auction. The net proceeds from the brands registered in the name of Globe Reisburo B.V. total €559.63.

- Customer and relations file of Oad Business Travel, sold to Munckhof: €881,050 (including the operating assets).
- ABN AMRO Bank balance; the bank has been requested to transfer the balance to the estate account.
- The insurance portfolio has been sold as a whole, yielding approximately €1,150,000. The Unigarant part yielded €800,000.
- The proceeds from the Allianz part will be equal to 1.38 times the commission based on the premium as at 1 April 2014. These proceeds may therefore be slightly lower or higher than the estimated amount of €350,000. The difference would be at most some tens of thousands of euros.
- An amount of €1,150,000 has already been paid into the estate account of Oad Groep B.V. This amount has not yet been incorporated into the financial report of Oad Groep B.V. Part of the proceeds will have to be allocated to Globe Reisburo B.V. The received amount of €1,150,000 has not yet been incorporated into the enclosed, updated financial report of Oad Groep B.V. The purchase price for the Allianz part has been determined. This purchase price is €39,500 lower. The actual proceeds from the portfolio were therefore €1,110,500 (€1,150,000 minus €39,500). The amount of €39,500 has been repaid to the buyer. For the period from September 2013 until March 2014, the trustees have received €278,113.48 in commission for the Unigarant part of the portfolio. This concerns commissions for renewals prior to the transfer date of 1 April 2014. The latter amount and the purchase price for the portfolio have initially been paid into the estate account of Oad Groep.

In **reporting period 4**, an amount of €25,801.25 was received. This concerns a subsequent commission payment by Allianz for the month of September 2013 (up to the bankruptcy date).

The cash to the amount of €356,028.71 paid into the Rabobank accounts of the bankrupt companies has been paid to the estate by Rabobank. This amount is included in a sum total of €5,319,628.06 which the estates have received from Rabobank (see 5.1).

Activities during the reporting period

None.

#### 4. Accounts receivable

##### 4.1 Amount in accounts receivable

: Nominal: €2,800,000 (according to the records of the bankrupt company). 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.

Acting at the trustees' request, during **reporting period 1** the party that has taken over the operations of Oad Business Travel collected debts in so far as they pertained to Oad Business Travel in return for payment of a debt collection fee equivalent to 7.5%, which had been agreed to beforehand.

During the next reporting periods this party will continue the collecting activities. Apart from that, during the past reporting periods, a number of other receivables not connected with Oad Business Travel were received.

During **reporting period 5** no further payments for debts were received in relation to Oad Business Travel. During the reporting period ahead the administrators and the party that is collecting the aforementioned debts on their behalf will examine which debtors have not yet paid to date and what is to be done about this.

In **reporting period 6**, there was correspondence with the party responsible for the collection of Oad Business Travel's receivables concerning the progress of the collection activities. The conclusion is that over 80% of the accounts receivable have been collected to date. The collection activities will be continued in order to collect the remaining outstanding receivables.

Debt collection work continued during **reporting period 7**.

**Additionally, in reporting period 7 extensive talks were held with airlines in order to establish whether or not one or more of the estates has a claim against one or more airlines.**

**In reporting period 8, it was found with regard to some airlines that the estates have no claims against these airlines. The relationship with the remaining airlines is under review.**

**In reporting period 8, the activities related to the collection of accounts receivable were also continued.**

In the next reporting periods the trustees will proceed to

collect the other receivables, as far as they are not connected with Oad Business Travel. As such, the data required for a proper collection of the (digital and physical) records is secured (see item 7.1 of this report).

- 4.2 Proceeds : To date a sum of **€2,504,856.52** has been collected by way of claims against debtors. This amount is part of the balance of the estate account as shown in the appended financial report.
- 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

**Consultation with a number of airlines and consultation with the accountant called in by the trustees.**

**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 yet 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.** See the pertinent comments in the general notes affixed to the report as Annex 1.

## 5.2 Lease contracts

- : • Operational lease of twelve cars with VWP Car Rent B.V., the cars were handed over to the lessor.
- Operational lease of one car with Leaseplan Nederland N.V. The car has been handed over to the lessor.

## 5.3 Description of the securities

- : Please note: the securities listed below comprise all securities furnished to Rabobank by the companies in the Oad Groep at the time of the bankruptcy order. Not all securities relate to the present bankruptcy.

The securities of Rabobank include:

a right of pledge on:

- all present and future equipment;
- all present and future stocks;
- all present and future intellectual property rights;
- all present and future rights/claims against Stichting Internet Domein Registratie Nederland (SIDN) pursuant to domain names registered with SIDN;
- all 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 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** D-Reizen made a restart with 77 travel agencies, of which

63 inside the bankruptcy of Globe Reisburo B.V., 10 in the bankruptcy of Brooks Reisburo B.V. and 4 in the bankruptcy of Reisburo Van Staalduinen B.V. RTN has taken over the remaining travel agencies and selected 10 travelling agencies, which indeed restarted. Munckhof restarted the unit Oad Business Travel. The trustees explain that the restart is the result of negotiations with various parties who expressed their interest in taking over the assets/activities of Oad Business Travel. Various parties were given the opportunity to make an offer for the aforementioned assets/activities. The party with whom, having obtained the consent of the bankruptcy judge and Rabobank (being the pledge), an agreement was reached about a takeover of the aforementioned assets/activities, had by far the best offer. It is observed that the proceeds realised in respect of the movables exceed the assessed value. The other proceeds mainly concern the intangible assets (especially the customer portfolio). Comparing the prices offered/paid with other offers, the trustees conclude that the proceeds realised may be called good.

In **reporting period 2**, the trustees arranged the settlement with Munckhof of the costs in connection with extending the use of the offices for a short period (see 1.6 above). An amount of €2,711.67 was paid into the estate account.

6.1 Commercial operations/securities : Not applicable

6.2 Financial recording : Not applicable

Activities during the reporting period : None

## 7. Lawfulness

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

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

The physical and digital records were secured in **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 notes (under 3) 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 (digital/physical) forwarding the relevant 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 the fifth report).

In **reporting period 6**, designing and populating the data room was completed. The contents of the data room include a large number of scans of the relevant documents from the physical records. The trustees and third parties engaged by them have secure remote access to the information in the data room (including the scans of documents from the physical records).

#### 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 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.

During **reporting period 3** the first stage (securing the electronic administrative records) was completed and the company which secured those administrative records at the trustees' behest started on the second stage: retrieving part of the secured data (in particular, the administrative records) by exporting it in a usable form. 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 access 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) 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.

In **reporting period 6**, designing and populating the data room was completed. The trustees and third parties engaged by them have secure remote access to the information in the data room for the purpose of their investigations.

In **reporting period 7** the data room was frequently used.

**In reporting period 8, the data room was also used frequently.**

- 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 legal publishing term has been exceeded.
- 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. According to the managers, separate annual accounts were prepared for Globe Reisburo for the financial year 2011-2012, regarding which an independent auditor's report was issued. The trustees will look into this.
- 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 set up 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 supervisory directors



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 4** 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 the bankruptcy, please see the general notes affixed to the fourth report as Annex 1.

As regards the developments in **reporting period 5** regarding the investigation into the causes of the bankruptcies and into the conduct of management and regulators during the period prior to the bankruptcy, please see the general information which has been affixed to that report as annex 1.

With regard to the developments during **reporting period 6** concerning the investigation into the causes of the bankruptcy and into the conduct of the management board and supervisory directors during the period prior to the bankruptcy, please see the general notes affixed to this report as Annex 1.

With regard to the developments during **reporting period 7** concerning the investigation into the causes of the bankruptcy and into the conduct of the management board and supervisory directors during the period prior to the bankruptcy, please see the general notes affixed to this report as Annex 1.

**With regard to the developments during reporting period 8 concerning the investigation into the causes of the bankruptcy and into the conduct of the management board and supervisory directors during the period prior to the bankruptcy, please see the general notes affixed 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 : During **reporting period 5**, the trustees had not yet disbursed any amounts 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 item 2). It is anticipated that this will nevertheless occur during subsequent reporting periods. For the rest, the claims against the estate are not yet fully known and consultations are being held with various lessors concerning the time of handover. Where possible, the retail premises will be released before the end of the notice period so as to minimise the claims against the estate.

In **reporting period 6**, the trustees paid an amount of €178.75 to employees who were found to have an estate claim (for the underlying reasons, see item 2).

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.

Up to and including **reporting period 8**, the UWV has submitted claims against the estate in respect of assumed payroll liabilities totalling €1,969,594.67.

Up to and including **reporting period 6**, other creditors have submitted 7 claims against the estate pertaining to rental, amongst other things.

In **reporting period 7** the investigation of the claims of lessors was completed and these claims were also processed in the list of creditors. A total of 49 claims in the total amount of €179,031.74 were placed on the list of (not yet recognised) claims against the estate.

8.2 Preferential claim from tax authorities : A tax consultant, practising 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 €2,118,658.00 was presented to the insolvent Globe Reisburo B.V., €230,622.00 to Brooks Reisburo B.V., and €91,659.00 to Reisburo Van Staalduinen and Oad Reizen B.V. € 3,104.00.

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 tax deductible training that they are liable for any loss which the various estates may suffer should it appear that the tax deduction was unjustified. This also involves parties that are

themselves insolvent. The trustees have done nothing other than register their claim to have it verified.

In **reporting period 6**, KPMG Meijburg & Co sent information to the tax authorities corroborating the manner in which Oad had organised its training programmes and the manner in which Oad dealt with them in terms of tax law. The documents confirm that in the opinion of KPMG Meijburg & Co, Oad dealt seriously with the education and the associated conditions, that the training programmes were relevant and that, accordingly, the tax authorities wrongly state that the pertinent education requirements are not met in order to be eligible for a deduction. It remains to be seen whether and to what extent the tax authorities accept the explanation provided on behalf of the trustees. In **reporting period 7** the talks with the Tax and Customs Administration concerning the training credit continued. This did not result in a solution. On the basis of the current state of affairs the trustees expect that legal proceedings will be conducted concerning this matter.

**In reporting period 8, the discussion with the Tax and Customs Administration concerning the training credit was also continued but so far without success. This discussion will be continued in the coming reporting period.**

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

Up to and including **reporting period 8** the tax authorities have submitted preferential claims in respect of the present bankruptcy amounting to €2,952,259,-. This amount includes a claim against the tax entity OAD Groep B.V. et al. in the amount of €452,706,-.

- 8.3 Preferential claim from the UUV : Up to and including **reporting period 8**, the UUV has submitted preferential claims in respect of assumed payroll liabilities totalling €1,144,346.88.
- 8.4 Other preferential creditors : Regarding the developments on the claims of former employees and trainees, please see item 2 above. Other creditors submitted 12 preferential claims up to and including the **8th reporting period**.
- 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.

Up to and including **reporting period 8**, creditors have submitted **909** ordinary claims totalling **€6,417,428.02**.

The trustees note that just before the **fourth report** was issued, SGR filed a claim in the bankruptcy of Globe Reisburo B.V. to the amount of €144,996.99. According to SGR, this claim relates in part to the bankruptcies of Reisburo Van Staalduinen B.V. and Brooks Reisburo B.V.

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. This is the reason why this claim has not yet been put on the list of submitted claims.

During **reporting period 6**, the trustees continued their

investigation into (the grounds for) the claims from SGR. This has not yet led to a provisional recognition of the claims referred to.

In **reporting period 7** the investigation in respect of the claims of SGR continued. In reporting period 8 the trustees expect to be able to give a definitive opinion concerning the specified claims, with the trustees explicitly pointing out that this will be a first, provisional opinion in all cases, because the claims of SGR will only be determined definitively at the first meeting of creditors (if it will take place).

**In reporting period 8, the trustees corresponded with (the lawyer of) SGR about a number of issued related to the claims by SGR. In addition, the trustees talked to the director of SGR, who explained the claims to them. Just before drawing up a report, the trustees received a large amount of new information from SGR. Contrary to expectations, this new information has prevented the trustees from giving any comment on the claims submitted by SGR at the time of drawing up this report.**

8.6 Amount in ordinary creditors

: The list of creditors from the records of Globe Reisburo B.V. shows an outstanding balance of €12,000,000. The creditors have been notified and requested to submit their claims.

Up to and including reporting period 7, ordinary claims totalling €6,242,016.95 have been submitted (see 8.5). The total indebtedness has decreased because a part of the TUI claim has been allocated to other bankrupts, for an amount of €221,642.05.

Up to and including reporting period 8, ordinary claims totalling **€6,417, 428.02**

As regards 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

: Probably not

8.8 Simplified settlement

: Given the current state of affairs, it is very likely that payment can be made to the preferential creditors.

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 reporting period

Correspondence with the tax authorities. A lot of correspondence and telephone discussions took place with the creditors. Consultations have been held with an official

from Meijburg & Co. Finally, the trustees corresponded with (the lawyers of) SGR about (the basis of) SGR's claims.

## **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 Action plan : The collection of debts, the handover of the rental premises and the resolution of issues pertaining to outstanding lessor bank guarantees, the assessment of SGR's claims and the conduct of the usual bankruptcy audits
- 9.3 Next report : **1 May 2017**

The following annexes are attached to this report.

Public:

1. General notes 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 May 2016

mr. D. Meulenberg  
(Trustee)



mr. J.T. Stekelenburg  
(Trustee)

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