

BANKRUPTCY REPORT number: 1 date: 22 November 2013

Company data	: Oad Groep B.V.
Bankruptcy number	: C/08/13/816 F
Date of bankruptcy order	: 25 September 2013
Trustees	: mr. J.A.D.M. Daniels and mr. J.T. Stekelenburg
Staff members in bankruptcy matters	: M. Samsen; M.L. Wijlens; A.K. de Beurs; G.J. Bramer; A.C. Vroom
Financial	drs. A.B. Terpstra
Bankruptcy judge	: mr. M.L.J. Koopmans
Activities of the company	: Investment and management company source: extract Trade Register of the Chamber of Commerce
Sales data	: The management provided the trustees with the consolidated (draft) annual accounts of OAD Groep Holding B.V. for the Financial year from 1 November 2011 through 31 October 2012. The annual accounts are not signed and have not been published. The consolidated annual accounts incorporates the financial data of the companies belonging to the OAD Groep Holding B.V., among others Oad Groep B.V. and group companies in which OAD Groep Holding B.V. has control. The net sales in the financial year 2011/2012 amounted to € 575.901.000,00. The net sales in the financial year 2010/2011 amounted to € 617.070.000,00
Average number of staff	: 4
Period under review	: 25 September through 20 November 2013
Number of hours spent during the period under review	: 79 hours
Total number of hours	79 hours
Balance at the end of the period	: € 677,413.98

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
- 1.4 Current Legal proceedings : Oad Groep B.V. and Orad B.V. instituted legal proceedings against Rabobank Enschede-Haaksbergen, Haaksbergen, Achmea and Aon.
Defendants are the intermediaries of a liability insurance taken out by Oad (in favor of the Oad Groep). A customer of Orad suffered damage when travelling in Turkey. The insurance company rejected cover under the Insurance policy. According to Oad this is due to a professional error of one of the intermediaries and claims a declaratory judgment that intermediaries are liable for the damage incurred by Oad /Orad, to be assessed by the court. At the time of the bankruptcy Oad and Orad had delivered replication. The case is now on the list for calling the trustee by the defendants in accordance with article 27 bankruptcy law. Before the bankruptcy order a settlement was discussed. The trustees examine whether they will take over the proceedings.
- 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.

- 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

Activities during the period under review

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 Weesp, recorded in the land register WEESP a 5359.
Winkel/woonhuis met ondergrond en erf aan de Slijkstraat 20 te 1381 BA Weesp, kadastraal bekend WEESP A 5359
- 3.2 Saled proceeds : Not yet known. The trustees will order a commercial property agent to sell the premises.
- 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 repayed 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 : Not applicable (because of the repayment to the bank)

Activities in the period under review

<u>Operating assets</u>	No operating assets were found in this company.
3.5 Description	: Not applicable
3.6 Sale proceeds	: Not applicable
3.7 Contribution to the estate	: Not applicable
3.8 Soil privilege tax	: Not applicable

Activities in the period under review

<u>Stocks/work in hand</u>	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

<u>Other assets</u>	No other assets in this company.
3.12 Description	: Not applicable
3.13 Sale proceeds	: Not applicable

Activities in the period under review

4. Accounts receivable	No accounts receivable in this company.
4.2 Proceeds	: Not applicable
4.3 Contribution towards estate	: Not applicable

Activities in the period under review

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**.

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;
 - the dwelling with the land and all appurtenances, situated at 7671 HA Neede, 36a and 38 Borculoseweg, recorded in the land register 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 municipality of Velp, section H, number 2131
 - a parcel of land at the Enterseweg in Goor, recorded in the land register 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 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 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 municipality of Holten, section E number 3374;
- a parcel of land situated at Holten, Burgemeester van der Borchstraat, recorded in the land register, municipality Holten, section E number 3575;
- the dwelling with land and all appurtenances, situated at 7451 CM Holten, 1 Oude Deventerweg, recorded in the land register 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 municipality Holten, section E number 3492;
- a parcel of land situated at Holten, Oude Deventerweg, recorded in the land register municipality Holten, section F number 5748.
- the building right, i.e. the permission to have and maintain buildings (business premises with dwelling) on the parcel situated at 7462 BA Rijssen, Walstraat 1, 5 and 9, recorded in the land register municipality Rijsen, section F number 3799;
- the business premises with land and all appurtenances, situated at 1381 BA Weesp, Slijkstraat 20, recorded in the land register municipality Weesp, section A number 5359..

- 5.4 Separatists position : No, the Rabobank has been repaid and is therefore no longer separatist.
- 5.5 Contributions to estate : Not applicable (because of repayment to the bank)
- 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

- 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

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.

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.

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.

Activities during the period under review

8. Creditors

8.1 Claims against assets

- UWV claim against the assets (amount not yet known),

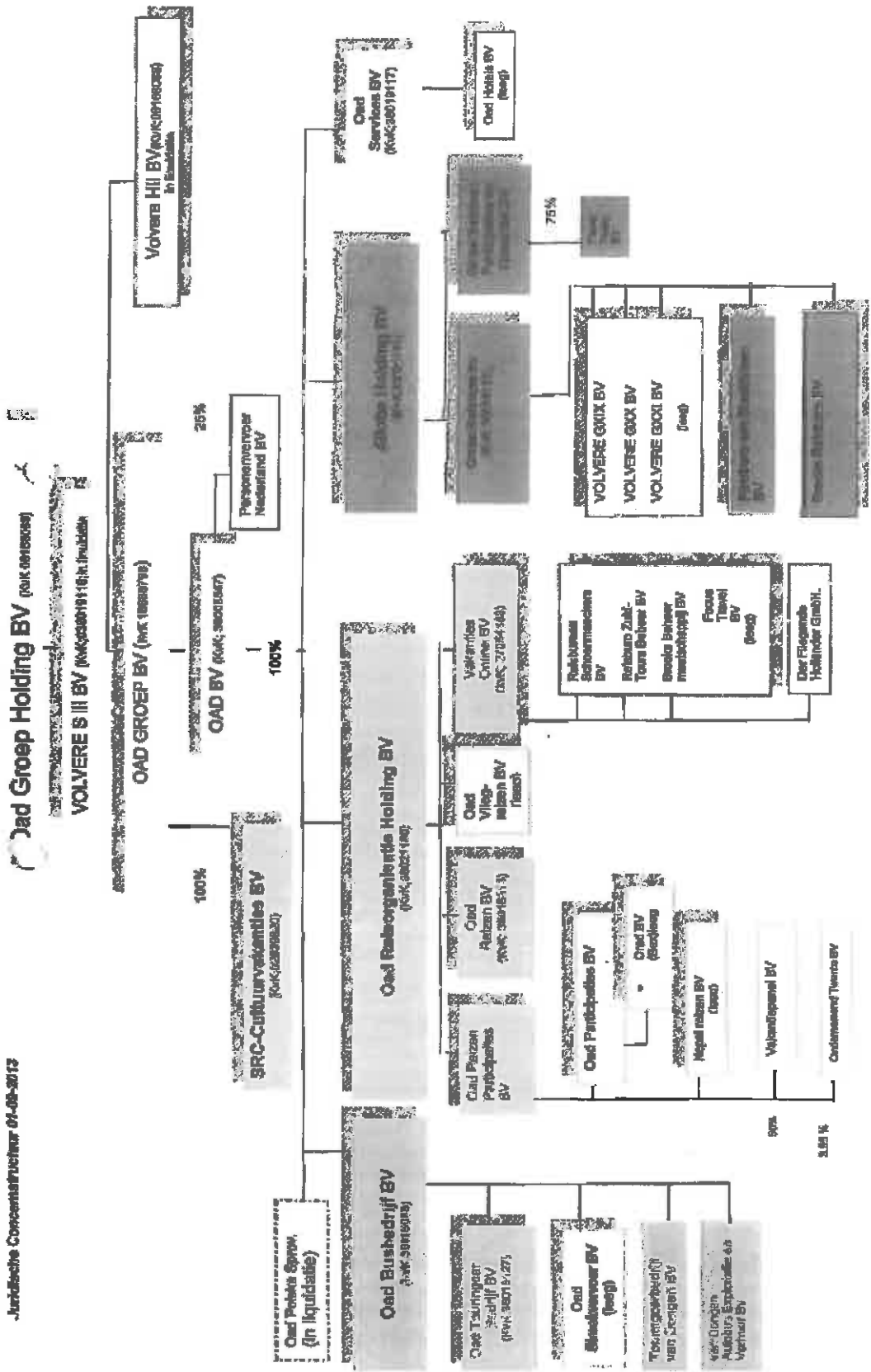
- various claims against the assets in respect of energy costs, Insurance costs, etc. The amount is not yet known.
- 8.2 Pref. claim tax authorities : The tax authorities have not yet submitted their claim.
- 8.3 Pref. claim UWV : UWV has not yet submitted its claim.
- 8.4 Other pref. creditors : As 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. : Not yet known
- 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

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 : Februari 2014

This public report has been composed with utmost care. However the trustee assumes 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. Of course this can seriously affect the information in this report and the annexes and the displayed prospects for the creditors. No rights can be derived from this report and its annexes.



Juridische Constructies 01-08-2012

Legenda:
 Fiscale eenheid (f) vpb
 Fiscale eenheid (f) vpb