

**Bankruptcy report**

number: 1

date: 22 November 2013

Company data	: Oad Groep B.V.; OAD B.V.; OAD Busbedrijf B.V.; OAD Touringcarbedrijf B.V. O.A.D. Streekvervoer B.V.; OAD Reizen, Participaties B.V.; OAD Reizen B.V.; O.A.D. Vliegrehizen B.V.; Vakanties Online B.V.; OAD Participaties B.V.; Nepal Reizen B.V.; OAD Services B.V.; O.A.D. Hotels B.V.; Globe Reisburo B.V.; Globe Reisburo, Participaties en Franchise B.V.; Brooks Reisburo B.V.; OAD Reisorganisatie Holding B.V.; Globe Holding B.V.; Volvere G XIX B.V.; Volvere G XX B.V.; SRC-Cultuurvakanties B.V.; Touringcarbedrijf van Dongen B.V.; Van Dongen Autobus Exploitatie en Verhuur B.V.; Orad B.V.; Reisbureau Schoenmaeckers B.V.; Reisburo Zuid-Tours B.V.; Brooks Beheermaatschappij B.V.; Focus-Travel B.V.; Reisburo Van Staalduinen B.V.; Volvere GXXI B.V.; Travel Team B.V.
Bankruptcy numbers	: C/08/13/816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-975
Date of bankruptcy order	: 25 September 2013 5 November 2013 (Travel Team B.V.)
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

**Summary of the sale and new start of the activities and assets belonging to the Oad Groep.**

Immediately after their assignment the trustees investigated the possibility of a total restart of the entire Oad concern. On the basis of the obtained information, their own investigation and information from the market and from in Oad interested parties, the trustees came to the conclusion that a total restart was not possible. Under those circumstances the trustees decided to sell Oad in parts so as to achieve the best proceeds under the circumstances. As a result at least part of the employment could be maintained.

Also because the trustees were forced to shut down operations after two days already, they were forced to act fast, so as to limit as much as possible the negative consequences of this decision (loss of value due to withdrawing clients, label damage, etc. As an example of a development that impaired the value of the company the trustees mentioned the large number of advertisements of branch companies, either or not in the form of banners following

the internet announcements about the Oad bankruptcy, whereby they tried to persuade Oad customers to switch to their own companies.

As regards the way of selling the various group units, the trustees have a large degree of discretion whereby they are supervised by the bankruptcy judge appointed by the court.

Against this background the trustees only give the following short explanation regarding the (backgrounds of) the sale of the various business units of Oad.

As from mid 2012 Oad has been placed under the special management department of Rabobank Nederland.

During the following period the future possibilities of the entire or parts of the company were investigated with a number of other parties (branch companies, investment companies).

Finally it appeared that none of the parties was interested in Oad as a whole. Shortly before the bankruptcy there were only two parties left, which were interested in only one section of Oad, i.e. the bus company.

After the adjudication of the bankruptcy and in view of the required rate of action explained above, the trustees continued negotiations with the two parties which before the bankruptcy had shown their interest in the bus company. In view of the fact that they already disposed of all relevant information and during the period prior to the bankruptcy had been able to obtain a good idea of the value/feasibility of the company, it was obvious to talk with those parties about a possible acceptable agreement. Experience learns that parties which already have factual knowledge about a company come to a better offer than parties that have no knowledge whatsoever of the company's data. Because of the bankruptcy the latter feel compelled to make a bid within a short time and will take the lack of factual information into account in their bid in order to cover future risks, which is understandable.

Finally the trustees succeeded, with the consent of the bankruptcy judge, to come to an agreement with one of the two parties which had been negotiating with Oad before the bankruptcy. The purchase price was in line with the purchase price that had been mentioned before the bankruptcy.

Because it was not certain that an agreement would be reached with one of these parties, other interested parties which reported to the trustees during the bankruptcy, were invited to explain their interest. It was however made clear to them that in view of the time pressure the trustees would at any time feel free to use their discretion and come to an agreement with any party if such opportunity should come up.

As regards the other sold parts, the trustees had discussions with some parties in the same way and finally succeeded in coming to an agreement about the sale of those parts, again with the consent of the bankruptcy judge.

In total more than 120 parties informed the trustees of their interest in one or the other Oad group unit. Considering the urgency of the matter it is impossible to involve all parties in the selling process within a reasonable time.

The Oad business units which were sold:

- the Oad Bus company including related tour operating activities of Oad Reizen;
- the Globe tourist agencies of which approximately 80 offices were taken over by D-Reizen and approximately 60 by RTN, of which RTN finally restarted 10. Some agencies restarted stand alone with the employees working there before the bankruptcy.
- SRC-Cultuurvakanties;
- Oad Business Travel.

In accordance with the articles of association, Vakantiepanel was offered to the other shareholder, the (assets) of Travel Team were also taken over by the other shareholder and Oad XL was sold to an investment company.

As regards the tourist agencies, 80 of the 140 were sold to one party and later another 10 to another party. Some of the tourist agencies continued stand alone, often with the employees working in the agency before the bankruptcy.

The total number of employees involved in the restarted units is estimated to be 600 (according to figures from the UWV).

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