

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

BANKRUPTCY REPORT

number: 4

date: 31 October 2014

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; S. Kriekaart, E. Touwen (up to 1 August 2014), G.F. Zoer, mr. M.A.A. Spekhorst (as from 21 August 2014) and E. Nooteboom (as from 21 August 2014)

Financial : Up to 15 January 2014: drs. A.B. Terpstra
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 : **21 June 2014 up to and including 24 October 2014**
- Hours spent in the reporting period : **378 hours and 56 minutes**
- Total hours spent : **1510 hours and 34 minutes**
- Balance at the end of the reporting period : **€4,635,245.48 (this is a preliminary balance; proceeds still have to be allocated to the various estates).**
- 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 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 Reisburo 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 reporting period 4, 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.

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 funds for this capital injection were available but they could not be used 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. The investigations to be carried out by the trustees will include an analysis 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 4 regarding the investigation into Rabobank's conduct and the other investigations, the trustees refer to the general information compiled by them and affixed to this report as annex 1.

2. Staff

2.1 Number at the time 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 Employee Insurance Implementing Body (UWV). Some of them have already asked the trustees to consider their claim. The trustees are currently reviewing 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.

Activities during the reporting period

Correspondence with (former) employees/trainees, assessment of agreements with (former) employees/trainees, correspondence with the bankruptcy judge and the UWV.

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.

Finally, the trustees note that, where necessary, the proceeds have yet 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: €353,672, €22,200 and**

€22,316. 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 : Correspondence and discussions with Troostwijk about the settlement of the auction and associated activities.
- 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)
- 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

As regards the subsequent commission payment: correspondence with Allianz.

4. Accounts receivable

4.1 Amount

- : 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.
In the past reporting periods, at the trustees' request, the party having the activities of Oad Business Travel collected the receivables of Oad Business Travel for an agreed fee of 7.5%.

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

- : **Up to and including reporting period 4, an amount of €2,454,845.55 has been received in accounts receivable. 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

Correspondence with the party collecting the receivables of Oad Business Travel; verification by the trustees of the interim account rendered by this party. In reporting period 4, the trustees sent letters to many potential debtors and business partners to secure rights. The bankrupt company in question may be an agent for a number of third parties and a customer fee may be receivable. The trustees have claimed a customer fee from these business partners (insofar as there is any entitlement to it) and any other (potential) rights have been secured. In connection with this, payments have been made to lawyers familiar with German law, which have been charged to the estate account of the bankrupt company. Belgian and French lawyers have been also been called in.

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 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 required 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 €440,000,00, 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. Rabobank is aware of the fact that this investigation takes time and that new claims and/or complaints may follow. This investigation has not yet been completed, in part due to the reasons mentioned in the general information that has been affixed to this report as annex 1.

- 5.2 Lease contracts
- : • Operational lease of twelve cars with WWP 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 existing 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;
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- 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

Activities during the reporting period

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 rest of the proceeds mainly concerns 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 : Not applicable

operations/securities

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 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.

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 information affixed to this report as annex 1

Physical records

At different places on the premises in Holten a considerable amount of records were found, comprising, among other things, financial records, management information, annual accounts and minutes as well as detailed (project) records of certain departments of Oad c.s., including Groepsreizen, 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 forwarding the relevant (digital/physical) 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.

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 and available 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.

In **reporting period 3**, stage 1 (securing the digital records) was completed and the company engaged by the trustees to secure the accounting records made a start on stage 2: exporting part of the secured data (mainly the accounting records) in a usable format in order to make it accessible.

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 approach 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.

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 carry out 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 regulators during the period prior to the bankruptcy. It is expected that more information on this will be provided in the next report.

As regards the developments in reporting period 4 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 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 : Not yet known, discussions are underway with various lessors on the timing of the releases of premises. 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 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 4, the UWV has

- submitted claims against the estate in respect of assumed payroll liabilities totalling €1,969,594.67.
- 8.2 Preferential 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.
- 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 was levied against the bankrupt Globe Reisburo B.V., of €230,622 against Brooks Reisburo B.V., of €91,659 against Reisburo Van Staalduinen and of €3,104 against Oad Reizen B.V.**
- Moreover, the question of whether turnover tax is due abroad must be examined. In addition, aspects regarding corporation tax still have to be examined. This tax investigation is still going on.
- Up to and including reporting period 4, the tax authorities have submitted preferential claims in respect of the present bankruptcy amounting to €2,499,553.**
- 8.3 Preferential claim UWV : **Up to and including reporting period 4, the UWV 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.**
- 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 4, creditors have submitted **877** ordinary claims totalling **€6,275,183.39**. **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 Stalduinen B.V. and Brooks Reisburo B.V. The trustees have yet to assess/verify this claim from SGR to determine which bankruptcy exactly the claim relates to. This is the reason why this claim has not yet been put on the list of submitted claims.**

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 4, ordinary claims totalling **€6,275,183.39** have been submitted (see 8.5).

As for 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

Discussions and correspondence with the tax authorities. A lot of correspondence and telephone discussions took place with the creditors.

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 Approach : Debt collection, release of rented offices and settlement of issues like outstanding guarantees to lessors, sale of assets, and performing the usual investigations in bankruptcy matters.

9.3 Next report : **1 February 2015**

The following annexes are attached to this report.

Public:

1. General information 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, 31 October 2014

mr. D. Meulenberg,
Trustee

mr. J.T. Stekelenburg
Trustee

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