

BANKRUPTCY REPORT number: 1 date: 22 November 2013

Company data	: OAD Touringcarbedrijf B.V. Also acting under the names: OAD Schiphol OAD Zeeland OAD-Van Dam OAD Nightliner
Bankruptcy number	: C/08/13/819 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	: Operation of a touringcar, taxi and bus rental 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	: 228
Period under review	: 25 September through 20 November 2013
Number of hours spent during the period under review	: 1029,3 hours
Total number of hours	1029,3 hours
Balance at the end of the period	: € 938,954.96

1. Survey

- 1.1 Directie en organisatie : Sole shareholder of OAD Touringcarbedrijf B.V. is OAD Busbedrijf B.V., of whichn Oad B.V. is the sole shareholder, of which OAD Groep B.V. is the sole shareholder, of which OAD Groep Holding B.V. is the sole shareholder. The managers of OAD Touringcarbedrijf B.V. are Mr. J.G. ter Haar, Mrs. Q.F. ter Haar, Mr. F.W. Schuitemaker and OAD Groep B.V. The managers are jointly authorized (with other managers).
- 1.2 Profit and loss : consolidated
Loss of € 3.006.000,00 in the Financial year 2011/2012
Loss of € 21.576.000,00 in the Financial year 2010/2011
- 1.3 Balance sheet totall : consolidated
€ 74.293.000,00 as at 31 October 2012
€ 81.602.000,00 as at 31 October 2011
- 1.4 Current Legal proceedings : There are no current Legal proceedings.
- 1.5 Insurances : All insurance policies are in the name of OAD Groep Holding B.V., which is not in a state of bankruptcy, or in the name of Oad Groep B.V..Policies covering the present bankruptcy have been or will be cancelled. A possible return of premium will be added to the estate
- 1.6 Lease contracts :
 - Lease of business premises at Udenseweg 45 in Zeeland. Part of the premises was sub-leased. In consultation with the lessor, the restarter and the sub-lessor the lease contract will be cancelled because of the bankruptcy, or the restarter will take the bankrupt's place. Consultations are still going on.
 - Lease of the business premises at Hoofdweg 329 in Lijnden. In consultation with the lessor and the restarter, the lease contract will be cancelled because of the bankruptcy, or the restarter will take the bankrupt's place.
- 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. : 228
- 2.2 Number in the year before the bankruptcy. : 228
- 2.3 Date of notice of dismissal : 26 September 2013

Activities in the period under review

3. Assets

Immovable property This company has no immovable property.

- 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 in the period under review

Operating assets

- 3.5 Description :
 - touring cars
 - (small) buses and cars
 - one Volkswagen Transporter
- 3.6 Sale proceeds :
 - Touring cars, € 8.850.000,00
 - Buses and cars € 267.650,00
 - Volkswagen Transporter, not yet known
- 3.7 Contribution to the estate : Not applicable (because of repayment to the bank)
- 3.8 Soil privilege tax : Not applicable

Activities in the period under review

Stocks/Work in hand

No stocks/work in hand found in this company.

- 3.9 Description : Not applicable
- 3.10 Sale proceeds : Not applicable
- 3.11 Contribution to the estate : Not applicable

Activities in the period under review

Other assets

No other assets found in this company

- 3.12 Description : Not applicable
- 3.13 Sale proceeds : Not applicable

Activities in the period under review

review

4. Accounts receivable

- 4.1 Amount : nominal: € 3.800.000,00. This amount includes debtors who are at the same time creditor (so they can set off) and intercompany claims. The adjusted portfolio will be considerably lower. With the restarter Oad Bus B.V. arrangements have been made about the debt collection by Oad Bus. The proceeds will go to the estate.
- 4.2 Proceeds : Not yet known
- 4.3 Contribution to the estate : Not applicable (because of repayment to the bank)

Activities in the period under review

5. Bank/securities

- 5.1 Claims from bank(s) : Rabobank (concern financing), € 11.912.089,00 on bankruptcy date. The trustees repaid the bank from the proceeds of the restarted units. Other proceeds will be released. At a later time 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 : Not applicable
- 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 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
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 in the period under review

6. Restart/continuation

Oad Bus B.V. (a new company incorporated by the purchasing investment company, hence not belonging to the companies within the concern) has restarted the activities of OAD Touringcarbedrijf B.V

- 6.1 Commercial operations/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 in the period under review

8. Creditors

- 8.1 Claims against assets : UWV claim against the assets(not yet known), various claims against the assets in respect of energy costs, Insurance costs, etc. The total amount is not yet known.
- 8.2 Pref. tax receivable : The tax authorities have not yet submitted their claims.
- 8.3 Pref. claim UWV : The UWV has not yet submitted its claim.
- 8.4 Other pref. creditors : As far as known there are no other preferential creditors.
- 8.5 Number of ordinary creditors : 191
- 8.6 Amount ordinary cred. : The list of creditors shows an outstanding balance of € 465,000.00. The creditors have been notified and requested to submit their claims.
- 8.7 Will it be a closure : no
- 8.8 Simplified settlement : 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.

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 : Debt collection, carry out the usual investigations in bankruptcy matters.

9.3 Next report : February 2014

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