

BANKRUPTCY REPORT

number: 2

date: 1 April 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 January 15, 2014: mr J.A.D.M. Daniels and mr J.T. Stekelenburg
As from January 15, 2014: mr D. Meulenberg and mr J.T. Stekelenburg

Staff members in bankruptcy matters : Up to January 15, 2014: M. Samsen; M.L. Wijlens; A.K. de Beurs, G.J. Bramer; A.C. Vroom
As from January 15, 2014: J. Brinks; S. Kriekaart, E. Touwen and G.F. Zoer

Financial : Up to January 15, 2014: drs. A.B. Terpstra
As from January 15, 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 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	:	727
Period under review	:	21 November 2013 through 24 March 2014
Number of hours spent in the period under review	:	343 hours and 31 minutes
Total number of hours	:	835 hours and 49 minutes
Balance at the end of the period	:	€ 4,464,276.85

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 the sole shareholder, of which n 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 concern structure (organogram) as at 1 September 2013 was provided by the bankrupt companies and has been annexed to this report.
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 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	:	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 : The lease of the retail units of one hundred and twenty eight Globe offices
- Sixty-three offices are part of the restart by D-Reizen. In consultation with D-Reizen, the lease agreements for these offices are cancelled or pass to D-Reizen by subrogation. As from 15 October 2013 the rent is for account of 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 for account of Munckhof. **Enquiries from Munckhof show that they have made arrangements with the owner of the premises about continuing the rent as at 1st 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 on the basis of a franchise agreement. The agreement was terminated on 1 October 2013 after which the franchise-holder concluded a new rental contract with the lessor. **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.**
 - The remaining fifty rental contract were terminated by the trustees because of the bankruptcy. Negotiations are going on with the lessor about the way and time of transfer.
- 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. : 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. Correspondence with (former) employees and with the external salary administrator.

Activities in the period under review

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 in the period under review

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 the Oad c.s. (see below).

Other operating assets Oad.c.s.

During the past period under review the trustees investigated the possibilities of selling the operating assets in 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.

Parallel to the preparation of the auction of the movables the trustees have been busy securing the digital and physical records. Further information under item 7.1. of this report. It has been agreed with Troostwijk that they will make sure that all digital systems are certified deleted before they are offered for sale.

- 3.6 Sale proceeds :
- For the equipment in the shops sold to D-Reizen: € 1.472.728,00 (together with the intangible assets)
 - For the equipment in the shops sold to RTN : € 18.000,00
 - For the equipment in the shops sold to Munckhof:n
Munckhof: € 881.050,00 (together with the intangible assets).

It is observed that Munckhof has notified the trustees during the period under review that they want to buy some of the equipment which in the first instance was 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. It is tried to find a buyer for the equipment or to make a deal with the relevant lessor.

During the past period under review the trustees found a party willing to clean out the shops that are not involved in a restart, including the shops of Brooks Reisburo. 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 €1,210.00 has been agreed and received.

- Volkswagen cars and other assets of Oad c.s.: not yet known

- 3.7 Contribution to the estate :
- Depending on the result of the matter referred to in 5.1 agreements will be made about a contribution to the estate.**

- 3.8 Soil privilege tax :
- It is not clear whether this right is applicable (see discussion referred to in 5.1.**

Activities in the period under review

Correspondence, discussions and coordination Troostwijk in respect of the preparation of the auction and connected activities. Correspondence with Munckhof about the purchase of a part of the equipment.

Stocks/work in hand

- 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.
During the period under review 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.--. In the meantime this amount was paid into the estate account.
- 3.11 Contribution to the estate : **Depending on the outcome of the issue referred to under 5.1 arrangements will be made about a possible contribution to the estate.**

Activities in the period under review : None

Other assets

- 3.12 Description :
- The intangible assets among which the Globe logo, the therewith connected customer file of Globe, the word mark, trade names etc. and the goodwill and the customer and business relations file of Oad Business Travel;
 - Balance ABN AMRO Bank: € 101.309,97;
 - Cash: € 34.334,03 (paid into the estate account);
 - Cash: € 356.028,71 (paid into the Rabo accounts of the Globe offices; (the Rabobank will set off these amounts with the estate).
 - **A share in the portfolio in respect of travel and cancellation insurances (together with OAD Groep B.V.).**
- 3.13 Sale proceeds :
- Intangible assets of the Glob travel agencies sold to D-Reizen: € 1.472.728,00 together with the operating assets).
 - Customer and relations file of Oad Business Travel, sold to Munckhof: € 881.050,00 (together with the operating equipment)
 - Balance ABN AMRO Bank, the bank has been requested to transfer the balance to the estate account.
 - **The insurance portfolio has been sold as a whole and yielded approximately € 1,150,000.--. The Unigarant part yielded € 800,000.00. The Allianz part will be equal to 1,38 times the commission based on the premium as at 1 April 2014. This means that the Allianz part may be a**

little lower or higher than the estimated amount of € 350,000.--. The difference would be at most some ten 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 in the financial report of OAD Groep B.V.. Part of the proceeds will have to be allocated to Globe Reisburo B.V.

Activities in the period under review

An offering procedure has been set up in cooperation with Bureau Dullemond. Offers received were judged. Negotiations took place with the highest offerers. Finally further negotiations were carried out with the highest offerer which have resulted in a purchase agreement.

4. Accounts receivable

4.1 Amount

: Nominal: € 2.800.000,00. 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.

In the past period under review the party having the activities of Oad Business Travel, on request of the trustees, against payment of an agreed fee of 7.5%, collected the receivables of Oad Business Travel . During the next period under review this party will continue the collecting activities. Apart from that during the past period under review a number of other receivables not connected with Oad Business Travel were received.

In the next period under review the trustees will proceed to collect the other receivables, as far as they are not connected with Oad Business Travel. Within that framework the data from the (digital and physical) records required for a proper collection will be secured (see also item 7.1 of this report).

4.2 Proceeds

: Not yet known

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 possible contribution to the estate.**

Activities in the period under review

: **Correspondence with the party collecting the receivables of Oad Business Travel; verification by the trustees of the interim account rendered by this party.**

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. **The aforementioned examination is still running. Various items regarding securities still require clarification which means that the trustees have not yet been able to acknowledge the securities. The Rabo Bank and the trustees still have to agree on how and if these obscurities can be solved or eliminated.**
- 5.2 Lease contracts :
 - Operational lease of twelve cars with VWP Car Rent B.V., the cars were returned to the lessor.
 - Operational lease of one car with Leaseplan Nederland N.V. The car was returned 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 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 : **See item 5.1 above.**
- 5.5 Contributions to estate : **Depending on the outcome of the issue referred to under 5.1, (further) arrangements will be made about a possible contribution to the estate.**
- 5.6 Retention of title : No reports
- 5.7 Right of recovery : Not reports
- 5.8 Right of retention : No reports
- Activities in the period under review : **An extensive investigation was carried out into the legal effectiveness of the securities of the Rabobank.**

Because of the size of the (credit) facility and the diversity of securities requested, the credit facility and securities are based on a voluminous file. Besides there has been extensive correspondence between the trustees and the Rabobank.

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 different 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 the Rabo Bank (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 realized in respect of the movables exceed the assessed value. For the remaining the proceeds mainly concern the intangible assets (especially the customer portfolio). Comparing the offered/paid with other offers, the trustees conclude that the proceeds may be called good.**

In the past period under review the trustees settled the costs in connection with the short continued use of the premises (see above, 1.6). 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 in the period under review : **Correspondence with Munckhof about payment temporary use of the premises.**

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.

During the period under review an internationally operating office with forensic accountants has been order 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.

Physical records

At different places in the premises in Holten a considerable amount of records were found, comprising among other things financial records, management information, annual accounts, minutes but also detailed (project) records of certain departments of Oad c.s., like Group Travel, Sports & Incentives, Disney, etc.

Apart from that there is a large quantity of records stored in the premises in Holten (e.g. “Oad files” and management files). As the trustees cannot assess at this moment which files are or may be relevant in the winding-up it has been decided to keep most of the files and to ensure that the relevant records can be traced easily and fast. 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 make 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 record 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.

Digital records

Furthermore the trustees are busy securing the digital records of Oad c.s. This is important for collecting receivables, invoicing work in progress (in as far as not done) and for 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 in the premises in Holten and partly with an external party in Enschede.

As it is not clear so far which data are relevant for the winding-up, it has been decided to divide the process in stages. During stage 1 the data are only secured. In stage 2 essential business information, like e.g. the financial records, will be made accessible for consultation.

During the following stages relevant data can be disclosed and consulted in as far as may be necessary. 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.

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. **As mentioned above to 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 cause of the bankruptcies.**
- 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. **This aspect will be incorporated in the examination of the records.**
- Activities in the period under review : **Correspondence, discussions and coordination archiving companies, former Oad ICT employees (for making an inventory), forensic accountants (for making a back-up).**
- 8. Creditors**
- 8.1 Claims against assets : UWV claim against the assets has not been submitted as yet.
In the period after bankruptcy various payments were made into 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 legal precedents. In such cases the amount should be returned without having to wait for the winding-up of the bankruptcy. In many cases however, the payments are not to be qualified as “obvious errors”, which means that there is no reason to immediately pay back the amount.

- 8.2 Pref. tax receivable : **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. Furthermore it should be examined if there is a claim for turnover tax abroad. Besides aspects regarding corporation tax still have to be examined.**
- 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 : **So far there is no list of claims from creditors. The claims submitted in all OAD companies, over 10.000, are sorted and listed. Besides the claims are summarily checked if they are claims on a company in which a payment can be expected. The trustees expect they can give a preliminary review 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.**
- 8.6 Amount ordinary creditors : The list of creditors of Globe Reisburo B.V. shows an outstanding balance of € 12,000,000.00. 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.
- Activities during the period under review : **Discussions and correspondence with tax authorities. Frequent telephone discussions and correspondence with creditors.**
- 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, 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 : **July 1, 2014**

The following annexes are attached to this report.

Public:

1. Legal group structure
2. Interim financial report
3. Review of time recording per time recording group

Confidential:

4. Movements estate account in the period under review
5. List of hours

Zwolle/Holten, 1 April 2014

Mr. D. Meulenberg Mr. J.T. Stekelenburg
(Trustee) (Trustee)

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