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**SIXTH CONSOLIDATED PUBLIC BANKRUPTCY REPORT PURSUANT TO SECTION 73A OF THE DUTCH BANKRUPTCY ACT IN THE BANKRUPTCIES OF THE KROYMANS GROUP.**

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Delegated Judge	:	N.A.J. Purcell LL.M, Amsterdam District Court
Date of the report	:	14 November 2013
Reporting period	:	1 October 2012 – 1 November 2013
Hours spent in the reporting period	:	1,123.80
Balance of the bankruptcy account	:	EUR 27,061,039.55

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## INTRODUCTION

This is the sixth public report in the bankruptcies of the Kroymans Group. The report has been filed with the Registry of the Amsterdam District Court [*Arrondissementsrechtbank*] and will be placed on the website of the Central Insolvency Register [*Centraal Insolventieregister*] (<http://insolventies.rechtspraak.nl>) and at [www.vbk.nl](http://www.vbk.nl) and [www.fortadvocaten.nl](http://www.fortadvocaten.nl).

Only those written reports bearing the signatures of both Receivers [*Curators*] are authentic.

On account of the fact that there is not a simple structure, the reporting on the bankruptcies, but not the winding up of the bankruptcies, has been consolidated.

The Receivers have tried to compile this report with the greatest possible care but they do not vouch for the completeness or accuracy of all information contained in this report. It is possible that further investigation will produce new or other facts or lead to different opinions or conclusions.

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## 1 INVENTORY

### 1.1 List of the Companies declared Bankrupt

This list contains an enumeration of the Dutch group companies which have been declared bankrupt. A Delegated Judge of the Amsterdam District Court has been appointed in all bankruptcies, even if these bankruptcies have been pronounced at other District Courts. The bankruptcy numbers used are always the Amsterdam numbers. The companies are listed in subject order and this order corresponds, as much as possible, to the organigram of the group that is attached as Appendix 2 to the first report.

Enterprise	Bankruptcy No.	Moratorium Date	Bankruptcy Date	Personnel
<b>KROYMANS CORPORATION B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 32048737	09/221 F	20-03-09	31-03-09	0
<b>KROYMANS IMPORT EUROPE B.V.</b> Corridor 25 3621 ZA Breukelen Chamber of Commerce: 32093856	09/223 F	20-03-09	31-03-09	51
<b>KROYMANS NEDERLAND B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 32000237	09/358 F		06-05-2009	0
<b>KROYMANS CAR IMPORT B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 32114622	09/220 F	20-03-09	31-03-09	0
<b>KIA NEDERLAND B.V.</b> Marconiweg 2 4131 PD Vianen Chamber of Commerce: 23072057	09/267 F		05-04-2009	75
<b>B.V. AUTO IMPORT MAATSCHAPPIJ A.I.M.</b> Ir. D.S. Tuijnmanweg 1 4131 PN in Vianen Chamber of Commerce: 23032615	09/353 F		28-04-09	33
<b>KROYMANS JAGUAR IMPORT NEDERLAND B.V.</b> Soestdijkerstraatweg 66a 1213 XE Hilversum Chamber of Commerce: 30073504	09/354 F		28-04-09	0
<b>JAGUAR NEDERLAND B.V.</b> Soestdijkerstraatweg 66a 1213 XE Hilversum Chamber of Commerce: 30114118	09/355 F		29-04-09	0
<b>JAGUAR NEDERLAND C.V.</b> Soestdijkerstraatweg 66a 1213 XE Hilversum Chamber of Commerce: 30114354	09/349 F		29-04-09	18
<b>SSANGYONG HOLDING B.V.</b> Marathon 3	09/291 F		17-04-2009	0

1213 PB Hilversum Chamber of Commerce: 32046696				
<b>SSANGYONG NEDERLAND B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 30125832	09/351 F		28-04-2009	1
<b>DIRECTAUTO B.V.</b> Corsicaweg 10 1044 AB Amsterdam Chamber of Commerce: 32126624	09/292 F		17-04-2009	0
<b>ALFA ROMEO NEDERLAND B.V.</b> Klokkenbergweg 15 1101 AK Amsterdam Zuidoost Chamber of Commerce: 32106406	09/301 F		21-04-2009	33
<b>KROYMANS RETAIL GROUP B.V.</b> Hoge Naarderweg 3 1217 PB Hilversum Chamber of Commerce: 32079795	09/222 F	20-03-09	31-03-09	14
<b>AUTOBEDRIJF GEBR. VULLINGS TILBURG B.V.</b> Kraaienvestraat 22 5048 AB Tilburg Chamber of Commerce: 18037703	09/297 F		14-04-2009	41
<b>KROYMANS HILVERSUM B.V.</b> Soestdijkerstraatweg 64 1213 XE Hilversum Chamber of Commerce: 32026898	09/280 F	07-04-09	16-04-09	20
<b>AUTOCENTER W VAN ZIJLL B.V.</b> Veldhoven 7 6826 TS Arnhem Chamber of Commerce: 090242725	09/326 F		17-04-2009	38
<b>KROYMANS ASTON MARTIN B.V.</b> Soestdijkerstraatweg 66-66a 1213 XE Hilversum Chamber of Commerce: 32079889	09/322 F		23-04-09	5
<b>VRIENS AUTOCENTER B.V.</b> Biesdonkerweg 31 4826 KS Breda Chamber of Commerce: 20032839	09/299 F		14-04-2009	59
<b>KROYMANS BREUKELLEN B.V.</b> De Corridor 25 3621 ZA Breukelen Chamber of Commerce: 11060081	09/243 F		01-04-09	10
<b>KROYMANS NIJMEGEN B.V.</b> Aamsestraat 86 6662 NK Elst Chamber of Commerce: 32092203	09/300 F		20-04-2009	16
<b>PERFEKTA AUTOSCHADE ROERMOND B.V.</b> Burghoffweg 9 6042 EX Roermond Chamber of Commerce: 13039469	09/288 F		15-04-2009	0
<b>NEDAM AUTOMOBIELMAATSCHAPPIJ</b>	09/290 F		15-04-2009	26

<b>WEERT B.V.</b>				
Kelvinstraat 8 6003 DH Weert Chamber of Commerce: 13012732				
<b>PERFEKTA AUTOSCHADE BREDA B.V.</b>	09/298 F	14-04-2009	27	
Konijnenberg 101 4825 BC Breda Chamber of Commerce: 20084594				
<b>AUTOBEDRIJF GEBR. VULLINGS OIRSCHOT B.V.</b>	09/293 F	14-04-2009	26	
Besteweg 47 5688 NP Oirschot Chamber of Commerce: 17043754				
<b>PERFECTA AUTOSCHADE OIRSCHOT B.V.</b>	09/295 F	14-04-2009	14	
Besteweg 47 5688 NP Oirschot Chamber of Commerce: 17041464				
<b>AUTOBEDRIJF GEBR. VULLINGS BOXTEL B.V.</b>	09/294 F	14-04-2009	10	
Industrieweg 3 5281 RW Boxtel Chamber of Commerce: 1604639				
<b>NEDAM AUTOMOBIELMAATSCHAPPIJ ROERMOND B.V.</b>	09/289 F	15-04-2009	80	
Oranjelaan 802 6043 GL Roermond Chamber of Commerce: 13003977				
<b>KROYMANS SAAB DEALERS B.V.</b>	09/324 F	15-04-09	1	
Klokkenbergweg 15 1100 DN Amsterdam Chamber of Commerce: 32080615				
<b>KROYMANS ROTTERDAM-NOORD B.V.</b>	09/356 F	29-04-09	21	
Vlambloem 52 3068 JE Rotterdam Chamber of Commerce: 24380282				
<b>KROYMANS AMSTERDAM ZUIDOOST B.V.</b>	09/281 F	16-04-09	48	
Klokkenbergweg 15 1100 DN in Amsterdam 33132074				
<b>KROYMANS HAARLEM B.V.</b>	09/346 F	28-04-2009	0	
Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 32046686				
<b>KROYMANS UTRECHT B.V.</b>	09/352 F	28-04-09	18	
Ringwade 4 3439 LM Nieuwegein Chamber of Commerce: 30130709				
<b>KROYMANS ALKMAAR B.V.</b>	09/347 F	28-04-09	0	
Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 35027157				
<b>KROYMANS IMPORT BENELUX B.V.</b>	09/242 F	01-04-09	6	

De Corridor 25 3621 ZA Breukelen Chamber of Commerce: 11056317				
<b>KIA CENTER UTRECHT B.V.</b>	09/331 F	27-04-2009	13	
Meijewetering 39 3543 AA Utrecht Chamber of Commerce: 30206754				
<b>KIA CENTER AMSTERDAM</b>	09/332 F	27-04-2009	22	
Berchvliet 20 1046 CA Amsterdam Chamber of Commerce: 30186619				
<b>VAN DER MEULEN ANSEMS AUTOMOBIELBEDRIJVEN B.V.</b>	09/245 F	01-04-09	49	
Hugo van der Goeslaan 49 5642 TX Eindhoven Chamber of Commerce: 17043932				
<b>KROYMANS DEALERS B.V.</b>	09/376 F	22-04-09	29	
Soestdijkerstraatweg 66-66a 1213 XE Hilversum Chamber of Commerce: 30165593				
<b>KROYMANS CAR RENTAL HOLLAND B.V.</b>	09/283 F	16-04-2009	17	
Kruisweg 460 2132 LA Hoofddorp Chamber of Commerce: 32092360				
<b>KROYMANS ROTTERDAM-ZUID B.V.</b>	09/296 F	15-04-09	11	
Aploniastraat 4 3094 CC Rotterdam Chamber of Commerce: 32119319				
<b>KROYMANS AUTO OUTLET B.V.</b>	09/244 F	02-04-09	6	
Klokkenbergweg 50 (A) 1101 AP Amsterdam Chamber of Commerce: 32126176				
<b>INTERNATIONAL PARKING CENTER B.V.</b>	09/380 F	14-05-2009	0	
Marathon 3 1213 PB Hilversum Chamber of Commerce: 34073641				
<b>AUCON INTERNATIONAL B.V.</b>	09/521 F	05-06-2009	0	
Hugo van der Goeslaan 49 5643 TX Eindhoven Chamber of Commerce: 24346396				
<b>NIMOX N.V.</b>	09/329 F	24-04-09	1	
Hoognaarderweg 3 1217 AB Hilversum Chamber of Commerce: 11024626				
<b>JOH. F. SMITS B.V.</b>	09/377 F	11-06-2009	0	
Marathon 3 1213 PB Hilversum Chamber of Commerce: 24065568				
<b>TC BENELUX B.V.</b>	09/456 F	09-06-2009	0	
Marathon 3 1213 PB Hilversum Chamber of Commerce: 18038629				

<b>AUTOCENTRUM W COLLARIS B.V.</b> Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 14019157	09/360 F	08-05-2009	0
<b>NIMOX INTERFINANCE B.V.</b> Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 11024987	09/361 F	08-05-2009	0
<b>KROYMANS PROCUREMENT B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 30187330	09/ 295 F	14-05-2009	1
<b>KROYMANS ACQUISITION XII B.V.</b> Kruisweg 460 1437 CH Rozenburg Chamber of Commerce: 32123518	09/378 F	14-05-2009	0
<b>KROYMANS AUTOMOBIEL DIVISIE B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce : 30099426	09/348 F	28-04-2009	0
<b>AUCON B.V.</b> Hugo van der Goeslaan 49 5643 TX Eindhoven Chamber of Commerce: 23083947	09/730 F	15-09-09	0

## 1.2 Management and Organisation

Kroymans Corporation B.V. heads the group that consists of the companies stated above in 1.1.

The Board of Directors comprised Mr P. Cornelis (CEO), Mr T. van der Steenhoven (CFO) and Mr I. Manders (Corporate Affairs). In the past reporting period, Mr Cornelis became deceased.

There is a Supervisory Board comprised of Mr R. W. A. de Becker, Mr A.W.M. Ebben and Mr R.D. Laxy.

The shares are held as follows:

- 15,142 ordinary shares at EUR 454 by the Stichting Administratiekantoor Citadel Holding
- 1 preference share at EUR 454 by Mr F.J. Kroymans.

The Kroymans Group developed its operations through four divisions:

1. car import (Saab, Jaguar, Kia, SsangYong, Alfa Romeo, Cadillac, Corvette, Hummer as well as Ferrari, Aston Martin and Maserati);
2. retail operations (dealer companies) in the Netherlands (Cadillac, Corvette, Hummer, Saab, Opel, Chevrolet, Suzuki, Jaguar, Ford, Aston Martin, Ferrari, Maserati, Alfa Romeo, Kia and SsangYong), and retail operations in Belgium and Germany;
3. import and distribution of car parts;
4. leasing and financial services.

Approximately 4,000 persons were employed in the four divisions.

At the beginning of 2008, the composition of the Kroymans Group was different than that of the group in which the bankruptcies have been pronounced. The companies that are part of the bankrupt group are also called 'the Trading Companies (TC)' and are mentioned above – to put it simply – as the first two divisions: import and retail.

Shortly before the bankruptcies, enterprises were transferred, controlling interests were changed and the credit relationships with the banks concerned were radically altered. To put it in a nutshell - and again simply - the enterprises that are part of the third division (parts) were cut out of the group during the first exit and the enterprises of the fourth division during the second exit. This latter group of enterprises is also called 'the Leasing Companies (LC)'.

## 1.3 Figures

At the beginning of 2008, Kroymans Corporation B.V. presented the consolidated annual figures for 2007. Ernst & Young Accountants issued an unqualified auditors' report on the Annual Accounts 2007. The most important financial data from these Annual Accounts is:

Net Turnover	EUR 2,077,929,000
Cost of sales	EUR 1,703,104,000
Gross profit	EUR 374,825,000
EBITDA	EUR 166,904,000
EBIT	EUR 42,307,000
PBT	EUR 20,558,000
PAT	EUR 14,532,000

## 1.4 Insurance Policies

All insurance matters have been settled.

## 1.5 Cause of the Bankruptcy

In 2003, an agreement was concluded with General Motors (GM) and the importership rights for the brands Cadillac, Corvette and Hummer in Europe were acquired and developed. The operations involved were heavily loss-making. Then in 2007 and 2008, the operations in Germany, such as for example in Munich, Berlin and the Ruhr Area, were expanded. These new operations were very capital intensive and also heavily loss-making.

In the first quarter of 2008, there was increasing pressure on profits. In the second half of the year 2008, the losses rapidly increased, in particular on account of a collapsing market.

Soon after the second exit in February 2009 had been effectuated, a new management took control of the Leasing Companies and the financing provided by the Leasing Companies to the Trading Companies was discontinued. The remaining Trading Companies had an acute need for liquidity funds.

On 20 March 2009, the four holding companies filed an application for a moratorium of payments.

## 1.6 Activities

In the past period negotiations on a settlement, at which the Tax & Customs Administration was also present, took place between the Receivers and the Trading Banks in order to settle all existing disputes and avoid the possibility of new discussions between the Receivers on the one side and the Trading Banks, the Leasing Banks, the Leasing Companies and the Citadel companies on the other. These negotiations resulted in a settlement agreement, in which the majority of the disputes between the parties have been resolved.

In the meantime, practically all matters arranged in the agreement have been carried out and the Receivers received an amount of EUR 20,189,508.96. The agreements made will be explained in more detail in this report.

Talks are being held with the Tax & Customs Administration on the way in which the tax debts and refund claims can be correctly determined.

The financial records of the bankruptcy estate, including the lists of creditors in particular, have been adjusted in accordance with the agreements made with the TB; claims of relevant groups of creditors have been cleared. This has led to a considerable reduction of the debt burden.

Debts of the bankruptcy estate are assessed and the realised income is earmarked in such a way that it can be attributed to one company.

In the various bankruptcies individual problems of a varying nature have been settled. Matters of an operational nature regularly have to be dealt with.

Negotiations have been conducted and agreements concluded in the Kie bankruptcy. Settlement agreements have been submitted for approval to the Delegated Judge in the Kroymans Corporation bankruptcy.

Ongoing proceedings have been cancelled.

The actions and possible liabilities of directors and other company bodies are being further investigated.

The check of the movements in the stock is progressing and the questions have been reduced to concrete problems.

## 1.7 Abbreviations and Terms Used

<b>TC</b>	Trading Companies: the companies declared bankrupt;
<b>TB</b>	Trading Banks: the syndicate of banks that provided credit to the Trading Companies;
<b>LC</b>	Leasing Companies: the companies that were still part of the Kroymans Concern shortly before bankruptcy and which, due to a reorganisation carried out in 2009, were cut out of the concern;
<b>LB</b>	Leasing Banks: the group of banks that provide credit to the Leasing Companies;
<b>STAK</b>	Stichting Administratiekantoor Kroymans: the foundation which managed the depositary receipts issued for shares in Kroymans Lease Holding BV after the second exit;
<b>KLH</b>	Kroymans Lease Holding BV;
<b>Armac</b>	Armac BV is as Leasing Company a subsidiary of KLH and provided the import companies that were part of the Trading Companies with financing for their dealer activities;
<b>KIE</b>	Kroymans Import Europe BV, a Trading Company that as importer of American brands headed a European distribution network;
<b>GMAC</b>	The financing company of General Motors which, often through local entities, provided dealer financing to the European dealer network of KIE;
<b>BVA</b>	BVA Auctions BV, an auction agency which has its principal place of business in Hoevelaken.

## 2 EMPLOYEES

See previous reports.

## 3 ASSETS

### 3.1 Immovable Property

Talks aimed at finding a solution for the conflicting claims to apartment and membership rights were held with Van Lanschot Bankiers N.V. and Mr Kroymans.

The Receivers took the position that Kroymans Corporation has full ownership of these rights and that solely the beneficial ownership was transferred to Mr Kroymans; Mr Kroymans disputes this position. The Receivers disputed the rights of third-party pledge and third-party mortgage asserted by Van Lanschot Bankiers N.V.

In the past reporting period, further consultations were held and resulted in a settlement agreement for which the approval of the Delegated Judge has been requested.

If this approval is granted, an amount of EUR 1.7 million will be paid (in tranches) to the bankruptcy estate and this matter will have been settled.

All other immovable property, whether encumbered or not with mortgage, has been sold. Please refer further to the previous reports.

### 3.2 Movable Property, Cars

The check of the movements in the theoretical stock position of 8,824 vehicles is progressing. Partly thanks to the very scrupulous investigation carried out by the experts hired by the Receivers, sufficient clarity was achieved in order to be able to reach a settlement with all the major participants involved, and thus the complicated discussions about proprietary rights were concluded.

In the context of the settlement with the TB, an amount of EUR 6,189,508.90 (including any VAT and a bankruptcy estate contribution) was paid from the escrow account to the bankruptcy estate.

In addition to this, the TB paid a bankruptcy estate contribution of EUR 14,000,000 to the Receivers.

In the meantime, the distribution of the monies collected in the escrow accounts has been concluded.

Discussions on conflicting claims of bankrupt retail companies and GMAC were resolved in another settlement.

There are still a number of matters which have to be clarified, including

- more than 100 cars of the KIA brand which, after unclear financing acts, cannot be traced;
- approximately 100 cars of the Opel brand which, after a financing variant with short-term lease and buy-back obligation, cannot be traced;
- several pre-bankruptcy transactions;
- several untraceable cars at retail level, for which there is no explanation for the time being.

The number of cars, which are untraceable or at any rate unaccounted for, has thus been strongly reduced. The Receivers are investigating the remaining matters and where necessary, will be taking statements. The Receivers are still not getting proper cooperation in

this investigation and are therefore preparing further – legal action – in order to establish the truth.

### Movable Property, Inventory

All inventory property has been sold through auctions and the proceeds have been distributed amongst the various entitled parties. The question of how to distribute the proceeds was not an easy one on account of the conflicting claims based on balance sheet financing, rights of pledge, right of attachment, various forms of lease and property rights.

### 3.3 Other

Participating interests.

The problems in regard of the various foreign participating interests in 11 European countries have been settled, either by means of liquidation or by means of transfer.

In the Van der Meulen Ansems bankruptcy there is a shareholding held in Holland Bandencentrale B.V.; the aim is to sell this shareholding.

### 3.4 Bankruptcy Estate

On 1 November 2013 the bankruptcy estate's assets amounted to EUR 27,061,039.55. This amount is partially held in the bankruptcy account at the Kas Bank and partially at another bank; the most responsible and profitable way to deposit these amounts is periodically sought.

An interim financial report is attached as **Appendix 1**.

An overview of the accounts payable per company will be presented in order to provide clarity in regard of each company. An important part of the settlement agreement is the agreement that the TB, LB, Mr Kroymans and all companies, which are part of the KLH group and the Citadel group, waive claims, with the exception of the unsecured trade claims of the Citadel group. Therefore, the overviews were cleared and this resulted in a very considerable reduction in the unsecured accounts payable position, both of the bankruptcy estate's accounts payable and the preferential accounts payable and of the unsecured accounts payable.

The amount of the tax debts has not yet been determined. This may involve the unsecured creditors' interests which are paramount, and therefore there is every reason to determine these debts with extreme care. We are openly consulting with the Tax & Customs Administration on this matter.

The Receivers opted for a separate financial winding-up of each bankruptcy instead of a consolidated winding-up. Due to the high degree of interrelation to one another, this is far from being problem-free. The costs of management and liquidation will be apportioned in any case. This apportionment is relatively simple; the allocation of the various payments to the bankruptcy estate, which were made in the form of bankruptcy estate contributions and payments from the escrow account, is more complicated. On account of the many complications pertaining to proprietary rights, an estimated allocation of these payments cannot be made automatically to separate entities.

Therefore, the question is how the distribution and estimated allocation of the realised assets of EUR 27,061,039.55 should be made. In the case of realised restarts or sale of immovable property, the realised income can be unequivocally allocated to the company concerned and therefore will be recorded in this way. This is not practicable with the bankruptcy estate contributions, which is partly due to the problem that the car stock positions cannot be easily

split. In this case income should be allocated in a way which is most in keeping with the situation on the date of bankruptcy.

For that reason, the Receivers have opted to first of all determine per company which proceeds were realised with restarts and the sale of immovable property. These proceeds will be recorded for the company concerned; there is no ambiguity in this respect. The largest part of the realised income comprises bankruptcy estate contributions and settlement amounts. As these amounts have not been broken down per company, the Receivers will allocate pro rata the balance of the theoretical stock position on the date of bankruptcy. The arithmetical result of this calculation will be ready in March 2014 and submitted for approval to the Delegated Judge.

The result is primarily of importance in answering the question which bankruptcy estate debts can be paid. The total amount of the notified bankruptcy estate debts amounts to EUR 5,001,719.70. These debts are being further investigated and, if and insofar as funds permit and permission is obtained for the intended method of calculation, will be paid in the coming period.

In addition to this, the Receivers are busy determining the tax claims, the VAT in particular, because all bankrupt companies are jointly and severally liable for this high preferential debt. There is, after all, no point in making further calculations of estimated allocations of assets per company if it is clear from the outset that a distribution may only be made to the Tax & Customs Administration.

## 4 DEBTORS

In accordance with the provisions of the settlement agreement, the security rights invoked by the TB against debtors are no longer disputed. The following claims do not fall under any right of pledge:

1. VAT refunds on account of bad debts.
2. Any claims on account of director's liability.
3. Premium refunds.
4. Membership rights.
5. Foreign KIE cars.

In regard of 1. These refund claims are included in the talks with the Tax & Customs Administration. A remitted amount of more than 500,000 VAT under the uncollectable retail accounts receivable item will be reclaimed pursuant to Section 29(1) of the Value Added Tax Act [*Wet op de Omzetbelasting*].

As regards the import accounts receivable, an amount of approximately EUR 3 million had to be written off as a bad debt and refund of the remitted VAT will be requested.

In regard of 2. See under 7.

In regard of 3. Premium refunds have been collected.

In regard of 4. See under 3.1; this matter appears to have been settled.

In regard of 5. See under 10.1; this matter has been settled.

If previously unknown accounts receivable appear, the Receivers will take care of the debt collection and, after deduction of the costs, the net proceeds will be equally distributed between the Receivers and the TB.

## 5 BANK/SECURITIES

### 5.1 Trading Banks

The Trading Banks work together in a syndicate that comprised ING, Rabobank, ABN AMRO Bank and (the former) Fortis. Regular verbal consultations were held with the Receivers. After all assets had been sold, these consultations were mainly focussed on a correct distribution of the realised sales proceeds. For information on the nature and content of these consultations, please refer to previous reports.

As is stated elsewhere in this report, these consultations ended when the settlement agreement was concluded on 6 December 2012.

### 5.2 Armac

Armac provided in various ways dealer financing for the importers. On the basis of this financing, Armac claimed ownership of all cars financed by it. The Receivers rejected most of these claims because, for example, there was no transfer of ownership or there was a defect in the transfer of ownership. In various financing categories there were, in the opinion of the Receivers, also other defects in the transfer, such as no power of disposition.

Consultations were held between Armac and the Receivers and an attempt was made to determine all points at issue and to list them in a comprehensive working document. For these points, please refer to the previous reports.

These consultations also ended when the settlement agreement was concluded on 6 December 2012.

### 5.3 Conflicting Claims

See previous reports.

## 6 RESTARTS

Where possible, restarts have been realised. Please refer in this respect to the first report.

## 7 LEGALITIES

### 7.1 First Exit

A lawsuit regarding the form in which the first exit took place and its consequences was conducted. The Receivers had – in short – invalidated the sale and transfer of the shares in a number of subsidiaries to Citadel and co. because that sale was prejudicial to the creditors of KC and KN.

Following all kinds of procedural complications, this lawsuit was cancelled in the context of the settlement agreement.

### 7.2 Second Exit

The second exit related – in short – to the agreement concluded between Kroymans Nederland B.V. and STAK, under which agreement the shares that Kroymans Nederland B.V. held in KLH were transferred to STAK against issue of depositary receipts for these shares. The Receivers investigated this second exit and its consequences for the joint creditors of the Trading Companies. After it was decided to also instigate a lawsuit regarding the problems of the second exit, this became part of the negotiations with the TB.

This aspect is also part of the settlement agreement and therefore a lawsuit is no longer under discussion.

### 7.3 Other Liabilities

For general information on this subject, please refer to the previous reports.

As regards the liabilities of the board and other company bodies, the Receivers are carrying out a concluding investigation, which they expect to have completed around March 2014.

## 8 CREDITORS

### 8.1 Claims Filed

The accounting records of trade accounts payable are being processed per company. The lists have been cleared of the claims submitted by TB, LB, KLH and co., Armac, Citadel and co. (with the exception of the unsecured trade accounts payable of this party) and Mr Kroymans.

A list of creditors has been attached as **Appendix 2**; there is an unsecured debt burden of EUR 59,479,756.31 and a preferential debt burden of EUR 64,490,473.81.

### 8.2 Tax & Customs Administration

Talks on the way in which tax returns are to be filed after the bankruptcy pronouncements are being held with the Tax & Customs Administration. It has been agreed that these bankruptcy estate tax returns will be filed each year and for the entire tax group. This will initially be done in the form of a draft tax return, so that there is space to consider whether points of dispute can be resolved in consultation.

It has been furthermore agreed with the Tax & Customs Administration to strive to achieve by mutual agreement, as far as possible, a correct determination of claims pursuant to Section 29-1 and 29-2 of the Value Added Tax Act. This is extremely complicated and time-consuming and the Receivers have the assistance of specialised advisers.

The amount of the claim, which has been currently submitted by the Tax & Customs Administration, amounts to EUR 56,077,309.61, of which one part relates to the private motor vehicle and motorcycle tax (BPM) and a substantial other part to ex officio VAT assessments.

The Tax & Customs Administration has since agreed to the VAT system applied to the auction sales.

### 8.3 Trading Banks

The TB have waived all their remaining claims, including verifiable claims and claims against the bankruptcy estate.

## 9 LAWSUITS

All ongoing lawsuits have been cancelled. Contrary to previous reports, it is clear that no lawsuits with regard to apartment rights, Maxum, the ownership claims of Armac and the second exit will be instigated.

## 10 KIE, OTHER

### 10.1 KIE

KIE headed the European distribution network for cars of the General Motors brand. These activities were financed for the most part by GMAC, at any rate by local GMAC entities established in various countries. The disputes with General Motors and GMAC concerned the settlement of all financing provided in Europe and the mutual claims arising therefrom and the conflicting proprietary claims to cars which were found in various countries where dealers, which were part of the distribution network of KIE, were established. Settlement agreements, in which the TB were also involved, were concluded on both matters, namely the claims and the cars.

Under these settlements GMAC made payments and bankruptcy estate contributions were received.

In Switzerland there was a separate matter with regard to KIS (Kroymans Import Schweiz GmbH, bankrupt), its parent company Kroymans Schweiz GmbH (in liquidation) and the stock of cars found in Switzerland. In the meantime, a separate settlement agreement has also been concluded in regard of this Swiss matter. This agreement has not yet been executed, as it was agreed that a claim in the Swiss bankruptcy will be verified and after this verification, 50% of the payment to be received will fall to the bankruptcy estate. This will take some time.

The ongoing matters in the bankruptcy of KIE have thus been settled, with the exception of the investigation into liabilities referred to in 7.3.

### 10.2 Period required for Completion of the Bankruptcy Proceedings and

### 10.3 Action Plan

The Receivers strive to obtain clarity about the amount of the tax claims around March 2014. At that time it will be clear whether, and if so, in which bankruptcies verifications must be made.

In that same month the Receivers hope to have completed their investigation into liabilities and to report on their findings to the Delegated Judge.

### 10.4 Filing of the Next Report

The next report will be submitted in May 2014.

Prepared and filed with the Registry of the Amsterdam District Court on 14 November 2013.

C. de Jong  
Receiver

F. Kemp  
Receiver