

This is an English translation of the original Dutch text. In the case of a discrepancy between the English and Dutch texts, the Dutch text shall prevail

---

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

Receivers	:	C. de Jong LL.M (Van Benthem & Keulen N.V., P. O. Box 85005, 3508 AA Utrecht, telephone: 030-2595959, fax: 030-2595500, email: cdejong@vbk.nl) and F. Kemp LL.M (Fort Advocaten N.V., P.O. Box 70091, 1007 KB Amsterdam, telephone: 020-6645111, fax: 020-6620470, email: kemp@fortadvocaten.nl)
Designated Judge	:	C.M. Degenaar LL.M, Amsterdam District Court
Date of the report	:	10 November 2011
Reporting period	:	21 February 2011 – 10 November 2011
Hours spent in the reporting period	:	2,235
Total amount of hours spent	:	16,275.8
Balance of the bankruptcy account	:	EUR 6,131,896.89

---

## INTRODUCTION

This is the fourth 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 [*Curatoren*] are authentic.

The Kroymans bankruptcies attracted a lot of attention from society and media. For that reason, extensive background information was provided in the first report. This fourth report is concise and a large amount of the information provided in the previous reports is not repeated here.

The reporting on the bankruptcies has been consolidated because there is not a simple structure.

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

## TABLE OF CONTENTS

- 1. INVENTORY**
  - 1.1 List of the Companies Declared Bankrupt
  - 1.2 Management and Organisation
  - 1.3 Figures
  - 1.4 Insurance Policies
  - 1.5 Cause of the Bankruptcy
  - 1.6 Activities
- 2. EMPLOYEES**
- 3. ASSETS**
  - 3.1 Immovable Property
  - 3.2 Movable Property
  - 3.3 Other
  - 3.4 Bankrupt Estate
- 4. DEBTORS**
- 5. BANK / SECURITIES**
  - 5.1 Trading Banks
  - 5.2 KLH and co.
  - 5.3 Conflicting Claims
- 6. RESTARTS**
- 7. LEGALITIES**
  - 7.1 First Exit
  - 7.2 Second Exit
  - 7.3 Other Liabilities
- 8. CREDITORS**
  - 8.1 Claims Filed
  - 8.2 Tax & Customs Administration
  - 8.3 Trading Banks
- 9. LAWSUITS**
- 10. KIE, OTHER**
  - 10.1 KIE
  - 10.2 Period for Conclusion of the Liquidation of the Bankruptcy
  - 10.3 Action Plan
  - 10.4 Filing of Next Report

## 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 organisation chart of the group, which 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 te 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>	09/291 F		17-04-2009	0

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

<b>KROYMANS IMPORT BENELUX B.V.</b> De Corridor 25 3621 ZA Breukelen Chamber of Commerce: 11056317	09/242 F	01-04-09	6
<b>KIA CENTER UTRECHT B.V.</b> Meijewetering 39 3543 AA Utrecht Chamber of Commerce: 30206754	09/331 F	27-04-2009	13
<b>IKA CENTER AMSTERDAM</b> Berchvliet 20 1046 CA Amsterdam Chamber of Commerce: 30186619	09/332 F	27-04-2009	22
<b>VAN DER MEULEN ANSEMS AUTOMOBIELBEDRIJVEN B.V.</b> Hugo van der Goeslaan 49 5642 TX Eindhoven Chamber of Commerce: 17043932	09/245 F	01-04-09	49
<b>KROYMANS DEALERS B.V.</b> Soestdijkerstraatweg 66-66a 1213 XE Hilversum Chamber of Commerce: 30165593	09/376 F	22-04-09	29
<b>KROYMANS CAR RENTAL HOLLAND B.V.</b> Kruisweg 460 2132 LA Hoofddorp Chamber of Commerce: 32092360	09/283 F	16-04-2009	17
<b>KROYMANS ROTTERDAM-ZUID B.V.</b> Aploniastraat 4 3094 CC Rotterdam Chamber of Commerce: 32119319	09/296 F	15-04-09	11
<b>KROYMANS AUTO OUTLET B.V.</b> Klokkenbergweg 50 (A) 1101 AP Amsterdam Chamber of Commerce: 32126176	09/244 F	02-04-09	6
<b>INTERNATIONAL PARKING CENTER B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 34073641	09/380 F	14-05-2009	0
<b>AUCON INTERNATIONAL B.V.</b> Hugo van der Goeslaan 49 5643 TX Eindhoven Chamber of Commerce: 24346396	09/521 F	05-06-2009	0
<b>NIMOX N.V.</b> Hoognaarderweg 3 1217 AB Hilversum Chamber of Commerce: 11024626	09/329 F	24-04-09	1
<b>JOH. F. SMITS B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 24065568	09/377 F	11-06-2009	0
<b>TC BENELUX B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 18038629	09/456 F	09-06-2009	0

<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 aforementioned companies.

The Board of Directors comprises Mr P. Cornelis (CEO), Mr T. van der Steenhoven (CFO) and Mr I. Manders (Corporate Affairs). There is also a Supervisory Board that comprises 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” 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 were part of the third division (parts) were cut out of the group during the first exit and the enterprises that were part of the fourth division during the second exit.

## 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. The Bovemij insurance company has since paid EUR 309,498.95 into the bankruptcy account of Kroymans Corporation.

## 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 of the Leasing Companies was appointed 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 with the District Court.

## 1.6 Activities

There has been such an overwhelming amount of problems and a multiplicity of unclear factual, legal and financial issues in these bankruptcies that their inventory is only now reaching completion.

In the meantime, all assets have been sold and in most cases their proceeds have been deposited in escrow accounts specially opened for that purpose. Consultations on the allocation of these proceeds are being held with the parties concerned, including the Trading Banks, Leasing Companies and the Tax and Customs Administration. There are a number of complicated issues regarding the allocation of these proceeds.

## 2 EMPLOYEES

At the time of the first moratoriums of payments, there were approximately 1,000 persons employed by the Dutch Trading Companies. Another 1,000 persons were employed at the foreign Kroymans business locations; the majority of these employees worked in Belgium and Germany.

All employees were dismissed; the implementing body for employee insurance schemes in the Netherlands, “the UWV”, implemented the wage guarantee scheme.

When the occasion arises, the Receivers provide aftercare and information.

## 3 ASSETS

### 3.1 Immovable Property

The Receivers were entrusted, on behalf of the mortgagee, with the sale of the former business premises of Nedam Roermond at Oranjelaan 802 in Roermond. The premises have since been sold for EUR 1,075,000. The payment of the purchase price and of the bankrupt estate contribution has been received.

Kroymans Corporation has a number of membership rights of associations of apartment owners. These associations of apartment owners have a right of leasehold to apartment complexes in Amsterdam. Van Lanschot Bankiers N.V. takes the position that the membership rights are encumbered with a third-party pledge, which serves as security for claims against Mr Kroymans. The Receivers dispute this claim.

In addition, Kroymans Corporation owns two apartment rights in Amsterdam. A mortgage right was established on one apartment right on 11 March 2005.

The beneficial ownership of the membership and apartment rights was transferred to Mr Kroymans. The parties concerned do not agree on the consequences of this transfer.

The parties have discussed the possibilities of an out-of-court settlement with the persons concerned. These consultations did not lead to agreement. Therefore, the dispute will probably have to be submitted to the court.

### 3.2 Movable Property

In July 2009, agreements were made on the manner of sale of movable property, mainly cars. These agreements were laid down in writing because of the conflicting claims from pledgee Trading Banks, Leasing Companies, retentors, suppliers under reservation of title and receivers.

All stocks found have since been sold. An amount of EUR 61,750,361.42 has been deposited in the escrow account. The Trading Banks are claiming a right of pledge. A subdivision was made because third parties, including the Leasing Companies in particular, but also manufacturers, were claiming a part of the sales proceeds amounting to EUR 37,187,671.41. A claim to a part of the sales proceeds amounting to EUR 24,562,689.91 is only being made by the Trading Banks.

Consultations are being held on the allocation of the balance of the escrow account. As a result of these consultations, the Trading Banks acknowledge that they are not entitled to a right of pledge to 627 of the 646 Alfas that were found in Antwerp. In regard of another matter in dispute, the Receivers have acknowledged that the cars of the KIA brand, which are included in the monthly credit report (Borrowing Base), have been pledged. This does not apply to KIAs that have not been included in the Borrowing Base.

KFS/Armac sold a large amount of cars. The proceeds of these sales have not been deposited in an escrow account. The facts and legalities of these sales are being investigated. The cars in question are cars to which KFS claims rights of ownership on account of transfer of ownership procedures laid down in financing arrangements.

The majority of the rights of retention issues have been settled. In the cases that have not been settled, the Receivers have claimed surrender of the retained cars in interim injunction

proceedings [*Kort Geding*] or otherwise pursuant to Section 60 of the Bankruptcy Act [*Failissementswet*].

### Movable property, inventory

A large part of the equipment and showroom inventory was leased from ASEL. Proceeds have been partially transferred to the bankruptcy account pursuant to Section 57(3) of the Bankruptcy Act. A settlement was reached in regard of the net proceeds of an auction sale amounting to EUR 248,493, and EUR 121,405.87 was paid to KFS (ARM Stokvis Equipment) and EUR 127,087.13 to the bankrupt estate.

### 3.3 Other

#### **Participating interests.**

Companies in 11 European countries, subsidiaries of Kroymans Corporation or Kroymans Nederland, were part of the group. These foreign participating interests can be subdivided into three categories:

1. German sales organisation;
2. Belgian sales organisation;
3. GM sales organisation elsewhere in Europe.

#### In respect of 1. German sales organisation

Consultations are being held with the Trading Banks and the German receiver about the procedure for liquidation and the sale of assets.

The German receiver paid EUR 478,744.09 into an escrow account by reason of accounts receivable receipts. A VAT matter has still to be settled. The proceeds of the German cars sold by BVA for an amount of EUR 843,316.95 have been deposited in an Agent's Account. A settlement was not reached with GMAC Germany; GMAC has summoned the German receiver to appear before the court.

In the course of 2012, a distribution of EUR 5,000,000 will probably be made to the Trading Banks on account of the sale of immovable property.

#### In respect of 2. Belgian sales organisation

As from 21 April 2009, the Belgian Kroymans Retail Group found itself in a judicial reorganisation pursuant to the Continuity of Enterprises Act [*Wet Continuïteit Ondernemingen*] of 31 January 2009. During the judicial reorganisation, the Belgian administrator effected a management buyout that enabled the continuance of the operations of the group with 100 employees.

#### In respect of 3 GM sales organisation

The majority of the foreign GM companies have since been liquidated or the liquidation procedure has almost been completed. This was not possible in Hungary, partly on account of local complications. The question as to whether each company can file its own bankruptcy petition is being considered in consultation with the parties concerned and the group's management board under the Articles of Association.

### 3.4 Bankrupt Estate

An amount of EUR 5,195,696.46 realised through the sale of assets has been deposited in a *Meersparen* (more savings) account with the SNS bank. The bankruptcy account held with Kasbank has a balance of EUR 936,200.43.

This amount will be further increased by contributions to the bankrupt estate and sales of unencumbered assets.

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

## 4 DEBTORS

### Debtors of import companies

Armac B.V. has not yet completed the collection of the amounts owed to import companies by dealers. The escrow account has a balance of EUR 5,142,348.49. Consultations are being held on the allocation of this balance. The Receivers are investigating the legitimacy of the claims of Armac.

The Trading Banks contracted out the collection of other accounts receivable to Mirus International B.V. In the meantime, Mirus has given notice of the completion of its debt-collection activities.

Instructions for debt collection were given in regard of accounts receivable of KIE (Kroymans Import Europe B.V.) and the retail companies.

### Accounts receivable of KIE

At KIE, the outstanding balance of accounts receivable was EUR 31,168,819. An amount of EUR 1,885,533 in trade accounts receivable, of which an amount of EUR 975,000 was received from GM (General Motors), has been collected and the Receivers were closely involved in this collection. A VAT amount of EUR 1,417,507 was also refunded.

The disappointing debt-collection result was mainly caused by the poor quality of the accounts receivable records, the large number of consignment invoices and the invoices sent in advance for cars that had not yet been delivered because they were still at the harbour.

Lawsuits against a number of debtors of KIE are being instituted; lawsuits cannot be instituted in the Dutch courts.

A comprehensive settlement of various other issues was later reached with GM. GM paid an amount of EUR 1,500,000 into the bankruptcy account, of which amount a bankrupt estate contribution of EUR 150,900 falls to the Receivers.

### Accounts receivable of retail companies

In the collection of amounts owed by retail companies, 47 different financial records had to be processed. The invoice file was cleaned up and examined. The starting point was a debtor position of EUR 17,185,622, of which an amount of EUR 5,115,275 was collected.

The Receivers posed questions about rights of pledge claimed by the Trading Banks in regard of collection of the following amounts:

1. A VAT refund of EUR 1,202,343 by the Belgian tax administration.
2. A payment of EUR 927,092.65 from GM, which amount replaced a promised delivery of 41 Hummers free of charge.
3. Cash resources that were paid up after bankruptcy.
4. The payments of EUR 309,498.95 from the insurer after bankruptcy.

These issues have been raised in the consultations that are being held with the Trading Banks.

Initially, the Receivers only had a clear picture of receipts processed in 54 bank accounts. In the meantime, the Receivers also have insight into all of the more than 140 positions at Trading Banks, and after having studied these positions, they posed questions to the Trading Banks and the persons concerned, for example about unclear debiting just before bankruptcy.

Questions in the area of intercompany amounts receivable, set-offs and debits will also be given further consideration.

#### Refund and payment of claims

The Bovemij insurance company has since paid EUR 309,498.95 into the bankruptcy account of Kroymans Corporation. An amount of EUR 221,663.75 relates to premium refunds and the remaining amount of EUR 87,835.20 relates to payments of claims. Consultations on the allocation of these amounts are being held with the Trading Banks.

#### ABC GmbH

ABC Autohandel GmbH ("ABC") is a car dealer in Austria with which KIE had concluded a dealer contract. On 27 May 2008, ABC was declared bankrupt and E.M. Bachmann-Lang LL.M was appointed receiver. In 2007, KC loaned an amount of EUR 5,750,000 to ABC. This loan served as a substitute for the claim amounting to EUR 4,265,844, which Bank Austria had against ABC at that time. KC was granted a first mortgage of EUR 4,300,000 on immovable property of ABC. In addition to this, KIE provided a loan of EUR 1,500,000 to ABC under the same agreement. KIE was granted a second mortgage of EUR 1,500,000 and rights of pledge on equipment and cars. Armac initially took the position that the claims had been assigned to it. This assignment was disputed and then Armac took a different position, which is also being disputed.

The receiver of ABC is trying to sell the premises by public sale.

## 5 BANK/SECURITIES

### 5.1 Trading Banks

The Trading Banks work together in a syndicate that comprised ING, Rabobank, ABN-AMRO and (the former) Fortis. Regular consultations were held. As all the assets have now been sold, these consultations are mainly conducted in writing, via the lawyers of the Trading Banks.

The Receivers are investigating the security rights invoked by the banks.

An interim distribution agreement between the Receivers and the banks has since been finalised. The Receivers and the Trading Banks have tried to classify cars in three categories: pledged, unpledged, and disputed. In regard of the first category, the Receivers acknowledge the right of pledge and in regard of the second category, it has been established in consultation with the Trading Banks that a right of pledge was not established; the third category is the only category that has not yet been clarified. The first distributions from the escrow account will be made in the near future.

### 5.2 KLH and co.

KLH and co. is claiming ownership of approximately 4,500 cars, whose sale was only partially effected through the escrow account. The Receivers are further investigating the manner in which KLH and co. realised proceeds outside of the escrow arrangements, also in the context of an examination of subsequent entries. Periodic consultations are held with KLH and co.

The claims to the escrow balance asserted by KLH and co. are being disputed for the most part. The ownership claim of KLH and co. has been acknowledged in a few cases, but always under strict conditions for each brand and type of claim. The legal ground on which the claim is based varies: consignment, demo, factoring, used cars and demo operational lease.

KLH and co. have not asserted any ownership rights to parts.

### 5.3 Conflicting Claims

In many cases there is a conflict between claims to reservation of title (suppliers), right of retention (storage companies and dealers), right of pledge (banks) and ownership rights (KLH and co.). This can be likened to a jigsaw puzzle of proprietary rights, whereby an attempt has been made as much as possible to reach agreement in consultation with the interested parties.

## 6 RESTARTS

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

## 7 LEGALITIES

### 7.1 First Exit

On the twenty-fourth of December 2009, the Receivers in the bankruptcies of Kroymans Corporation B.V. and Kroymans Nederland B.V. (KN) summoned Citadel Enterprises B.V. and Citadel Components Group B.V. (hereinafter: "Citadel and co.") to appear before the Amsterdam District Court. The Receivers invalidated – in short – the sale and transfer of the shares in a number of subsidiaries to Citadel and co., because this sale was prejudicial to the creditors of KC and KN.

After Citadel and co. had appeared as defendant in the lawsuit, the Trading Banks submitted an incidental application for third-party intervention (join in and become a party in order to support one of the parties and to defend their own claim against the other parties) on 10 March 2010. In this application, the Trading Banks submitted that they have their own interest that they wish to defend in this lawsuit. The District Court ruled by decision of 14 July 2010 that the Trading Banks were permitted to join in and become a party in order to support Citadel and co. and also to defend their own claim against the other parties in the principal lawsuit.

In view of the changed procedural circumstances, the Receivers decided to also join in and become a party in order to support one of the parties and to defend their own claim against the other parties in their capacity as receiver in the other Kroymans bankruptcies. For that purpose, the Receivers submitted an incidental application for third-party intervention (join in and become a party in order to support one of the parties and defend their own claim against the other parties) on 6 October 2010. Citadel and co. and the Trading Banks responded by statement of defence to the Receivers' statement of claim in the incidental application proceedings. Subsequently on 29 December 2010, the District Court gave the Receivers (in their capacity as receiver in the other bankruptcies) leave to join in and become a party in order to support the receivers of KC and KN and to defend their own claim against the other parties in the principal lawsuit.

The District Court also ruled that, in view of the changed procedural circumstances, the receivers of KC and KN and the receivers in the other Kroymans bankruptcies were permitted to submit a further statement of claim. They did so on 26 January 2011 and increased the initially filed claim to include a claim of unlawful act against the Trading Banks on account of the way in which the Trading Banks settled the credit relationship with the Kroymans companies.

Then on 18 May 2011, the Trading Banks submitted a statement of defence in the principal lawsuit. On 19 October 2011, Citadel and co. submitted a statement of defence in the principal lawsuit and at the same time, submitted an incidental application for leave to serve third-party notice (they wish to claim indemnity from the Trading Banks against the Receiver's claims against them). On the same date, Mr F. Kroymans also applied for leave to join in and become a party in order to defend his interests against the other parties in regard of the legal questions under discussion in the principal lawsuit. On 2 November 2011, the Receivers responded to the incidental applications of Citadel and co. and Mr Frits Kroymans by partially deferring to the decision of the District Court and by partially opposing the applications.

It is now up to the Trading Banks to respond to the incidental applications submitted by Citadel and co. and Mr Frits Kroymans.

### 7.2 Second Exit

On 20 February 2009, an agreement was concluded between Kroymans Nederland B.V. and the foundation, Stichting Administratie Kantoor (“STAK”), under which agreement the shares that Kroymans Nederland B.V. held in KLH were transferred to the foundation against issue of depositary receipts for these shares. This legal act was undertaken exactly one month before the date on which the Holding Companies of the concern were granted a moratorium of payments, which moratorium of payments was converted into a bankruptcy on 31 March.

The Receivers invalidated the transfer of the shares by invoking the *actio Pauliana* and they take the position that Kroymans Nederland B.V. (“KN”) continues to be a shareholder of Kroymans Lease Holding B.V. (“KLH”). STAK disputes that this transaction was a transaction prejudicial to creditors within the meaning of the *actio Pauliana*.

The Receivers are in the process of preparing a lawsuit on the grounds of *actio Pauliana* and unlawful act.

### 7.3 Other Liabilities

The Receivers are investigating illegalities, prejudicial acts, mismanagement and de facto management. Talks have been or will be held with the managers, supervisors and advisers concerned.

## 8 CREDITORS

### 8.1 Claims Filed

The way in which claims are notified by (mainly) foreign creditors is not always consistent, moreover it is difficult to determine the position of importers, financiers, Trading Banks and the Tax & Customs Administration.

Where opportune, consultations are held with creditors.

### 8.2 Tax & Customs Administration

The claim of the Tax & Customs Administration against the tax group for the VAT of the Kroymans Group amounts to at least EUR 28,075,037. The Tax & Customs Administration has not yet imposed final tax assessments.

Consultations are being held on the status and scope of the agreements made by Citadel and KLH and co. with the Tax & Customs Administration on account of the dissolution of the tax group.

The 2007 corporate tax return for the tax group of the Kroymans Group was already prepared for the most part and the 2008 corporate tax return was prepared on the instructions of the Receivers. The bankrupt estate could have an interest in the completion and filing of the returns in connection with the loss setoff. The 2006 corporation tax assessment amounted to EUR 8,952,262 and this amount can be set off against later losses in 2007 and 2008.

As far as is known at the present time, the total tax debt amounts to EUR 54,776,678 as at 22 March 2010. This amount comprises road tax, wage tax, private motor vehicle and motorcycle tax (BPM), corporate tax and VAT assessments. However, this amount has not yet been finally determined.

### 8.3 Trading Banks

A final filing and processing of the claim by the Trading Banks has not yet been made. An indicative statement of claim works out at approximately EUR 33,000,000, including EUR 20,487,000 on account of settled derivative contracts, interest costs and costs related to the sale of assets for more than EUR 4,500,000.

The Receivers have requested an explanation and substantiation, also in regard of the costs related to the sale of assets.

Amounts relating to allocation of the escrow amounts, collection of accounts receivable and proceeds from Germany will be deducted from the claim.

## 9 LAWSUITS

For information on the lawsuit concerning the first exit, please refer to Chapter 7.1. Settlement negotiations are being conducted in a lawsuit instituted by GMAC; these negotiations are at an advanced stage.

## 10 KIE, OTHER

### 10.1 KIE

According to the reconstructed stock records, there was a stock of 4,346 KIE cars at the start of the bankruptcy. Several parties were claiming ownership.

Investigation has revealed that KIE cannot assert any rights to 2,104 cars.

Negotiations are being conducted on the remaining categories of cars and if necessary, lawsuits will be instituted. An arrangement was reached with the stock financiers and under this arrangement a number of cars were allocated to KIE. Third parties are claiming a part of them and have since instituted a lawsuit in this respect.

Agreement has not yet been reached on the destination of 46 cars stored at a Swedish storage company and a lawsuit will have to be instituted.

The allocation of many cars at the premises of foreign dealers has been settled out of court. In Switzerland agreement has not yet been reached on the status of parts of the stock.

KIE has claims against dealer financiers. Three-party agreements had been concluded between KIE, the dealer financier and the dealer. The agreements are governed by local law and provide that the dealer financier pays KIE the purchase price owed by the dealer. The cars were always sold under reservation of title. The ownership rights and other rights under sale agreements were allegedly transferred by KIE to the dealer financier.

Substantial claims are involved and these claims are being disputed by the dealer financiers on various grounds.

### 10.2 Period required for Liquidation of the Bankruptcy

It is not possible to forecast the period required for liquidation of the bankruptcy.

### 10.3 Action Plan

The inventory stage has not yet been fully completed.

Almost all cars and other assets have been sold. Consultations are being held on the correct division of the sales proceeds. The first distributions from the escrow accounts will be made in the near future.

Further investigation will be carried out into the ownership claims of KLH and co.

The lawsuit concerning the first exit is continuing. A lawsuit concerning the second exit is being prepared.

### 10.4 Filing of the Next Report

The next report will be submitted in May 2012.

Prepared and filed with the Registry of the Amsterdam District Court on 10 November 2011.

C. de Jong, Receiver

F. Kemp, Receiver