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**NINTH CONSOLIDATED PUBLIC BANKRUPTCY REPORT PURSUANT TO SECTION 73A OF THE DUTCH 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: 030-2595567, fax: 030-2595507, email: ceesdejong@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)
Delegated Judge	:	A.E. de Vos LL.M, Amsterdam District Court
Date of the report	:	5 February 2016
Reporting period	:	15 April 2015 – 1 February 2016
Hours spent in the reporting period	:	328.6 hours
Balance of the bankruptcy account	:	EUR 28,152,396.26

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## INTRODUCTION

This is the ninth 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.

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. This may have a major impact on the prospects of creditors and/or other interested parties outlined, implicitly or not, in this report. Therefore, no rights may be derived from this report.

For the sake of readability, this report contains important information in summary form from previous reports.

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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.

	Bankruptcy No.	Moratorium Date	Bankruptcy Date	Personnel
<b>KROYMANS CORPORATION B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 32048737	F13/09/221	20-03-09	31-03-09	0
<b>KROYMANS IMPORT EUROPE B.V.</b> Corridor 25 3621 ZA Breukelen Chamber of Commerce: 32093856	F13/09/223	20-03-09	31-03-09	51
<b>KROYMANS NEDERLAND B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 32000237	F13/09/358		06-05-09	0
<b>KROYMANS CAR IMPORT B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 32114622	F13/09/220	20-03-09	31-03-09	0
<b>KIA NEDERLAND B.V.</b> Marconiweg 2 4131 PD Vianen Chamber of Commerce: 23072057	F13/09/267		05-04-09	75
<b>B.V. AUTO IMPORT MAATSCHAPPIJ A.I.M.</b> Ir. D.S. Tuijnmanweg 1 4131 PN in Vianen Chamber of Commerce: 23032615	F13/09/353		28-04-09	33
<b>KROYMANS JAGUAR IMPORT NEDERLAND B.V.</b> Soestdijkerstraatweg 66a 1213 XE Hilversum Chamber of Commerce: 30073504	F13/09/354		28-04-09	0
<b>JAGUAR NEDERLAND B.V.</b> Soestdijkerstraatweg 66a 1213 XE Hilversum Chamber of Commerce: 30114118	F13/09/355		29-04-09	0
<b>JAGUAR NEDERLAND C.V.</b> Soestdijkerstraatweg 66a 1213 XE Hilversum Chamber of Commerce: 30114354	F13/09/349		29-04-09	18

<b>SSANGYONG HOLDING B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 32046696	F13/09/291		17-04-09	0
<b>SSANGYONG NEDERLAND B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 30125832	F13/09/351		28-04-09	1
<b>DIRECTAUTO B.V.</b> Corsicaweg 10 1044 AB Amsterdam Chamber of Commerce: 32126624	F13/09/292		17-04-09	0
<b>ALFA ROMEO NEDERLAND B.V.</b> Klokkenbergweg 15 1101 AK Amsterdam Zuidoost Chamber of Commerce: 32106406	F13/09/301		21-04-09	33
<b>KROYMANS RETAIL GROUP B.V.</b> Hoge Naarderweg 3 1217 PB Hilversum Chamber of Commerce: 32079795	F13/09/222	20-03-09	31-03-09	14
<b>AUTOBEDRIJF GEBR. VULLINGS TILBURG B.V.</b> Kraaienvestraat 22 5048 AB Tilburg Chamber of Commerce: 18037703	F13/09/297		14-04-09	41
<b>KROYMANS HILVERSUM B.V.</b> Soestdijkerstraatweg 64 1213 XE Hilversum Chamber of Commerce: 32026898	F13/09/280	07-04-09	16-04-09	20
<b>AUTOCENTER W VAN ZIJLL B.V.</b> Veldhoven 7 6826 TS Arnhem Chamber of Commerce: 090242725	F13/09/326		17-04-09	38
<b>KROYMANS ASTON MARTIN B.V.</b> Soestdijkerstraatweg 66-66a 1213 XE Hilversum Chamber of Commerce: 32079889	F13/09/322		23-04-09	5
<b>VRIENS AUTOCENTER B.V.</b> Biesdonkerweg 31 4826 KS Breda Chamber of Commerce: 20032839	F13/09/299		14-04-09	59
<b>KROYMANS BREUKELLEN B.V.</b> De Corridor 25 3621 ZA Breukelen Chamber of Commerce: 11060081	F13/09/243		01-04-09	10
<b>KROYMANS NIJMEGEN B.V.</b> Aamsestraat 86 6662 NK Elst Chamber of Commerce: 32092203	F13/09/300		20-04-09	16
<b>PERFEKTA AUTOSCHADE ROERMOND B.V.</b>	F13/09/288		15-04-09	0

Burghoffweg 9 6042 EX Roermond Chamber of Commerce: 13039469			
<b>NEDAM AUTOMOBIELMAATSCHAPPIJ WEERT B.V.</b>	F13/09/290	15-04-09	26
Kelvinstraat 8 6003 DH Weert Chamber of Commerce: 13012732			
<b>PERFEKTA AUTOSCHADE BREDA B.V.</b>	F13/09/298	14-04-09	27
Konijnenberg 101 4825 BC Breda Chamber of Commerce: 20084594			
<b>AUTOBEDRIJF GEBR. VULLINGS OIRSCHOT B.V.</b>	F13/09/293	14-04-09	26
Besteweg 47 5688 NP Oirschot Chamber of Commerce: 17043754			
<b>PERFECTA AUTOSCHADE OIRSCHOT B.V.</b>	F13/09/295	14-04-09	14
Besteweg 47 5688 NP Oirschot Chamber of Commerce: 17041464			
<b>AUTOBEDRIJF GEBR. VULLINGS BOXTEL B.V.</b>	F13/09/294	14-04-09	10
Industrieweg 3 5281 RW Boxtel Chamber of Commerce: 1604639			
<b>NEDAM AUTOMOBIELMAATSCHAPPIJ ROERMOND B.V.</b>	F13/09/289	15-04-09	80
Oranjelaan 802 6043 GL Roermond Chamber of Commerce: 13003977			
<b>KROYMANS SAAB DEALERS B.V.</b>	F13/09/324	15-04-09	1
Klokkenbergweg 15 1100 DN Amsterdam Chamber of Commerce: 32080615			
<b>KROYMANS ROTTERDAM-NOORD B.V.</b>	F13/09/356	29-04-09	21
Vlambloem 52 3068 JE Rotterdam Chamber of Commerce: 24380282			
<b>KROYMANS AMSTERDAM ZUIDOOST B.V.</b>	F13/09/281	16-04-09	48
Klokkenbergweg 15 1100 DN in Amsterdam 33132074			
<b>KROYMANS HAARLEM B.V.</b>	F13/09/346	28-04-09	0
Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 32046686			
<b>KROYMANS UTRECHT B.V.</b>	F13/09/352	28-04-09	18
Ringwade 4 3439 LM Nieuwegein			

Chamber of Commerce: 30130709			
<b>KROYMANS ALKMAAR B.V.</b>	F13/09/347	28-04-09	0
Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 35027157			
<b>KROYMANS IMPORT BENELUX B.V.</b>	F13/09/242	01-04-09	6
De Corridor 25 3621 ZA Breukelen Chamber of Commerce: 11056317			
<b>KIA CENTER UTRECHT B.V.</b>	F13/09/331	27-04-09	13
Meijewetering 39 3543 AA Utrecht Chamber of Commerce: 30206754			
<b>KIA CENTER AMSTERDAM B.V.</b>	F13/09/332	27-04-09	22
Berchvliet 20 1046 CA Amsterdam Chamber of Commerce: 30186619			
<b>VAN DER MEULEN ANSEMS AUTOMOBIELBEDRIJVEN B.V.</b>	F13/09/245	01-04-09	49
Hugo van der Goeslaan 49 5642 TX Eindhoven Chamber of Commerce: 17043932			
<b>KROYMANS DEALERS B.V.</b>	F13/09/376	22-04-09	29
Soestdijkerstraatweg 66-66a 1213 XE Hilversum Chamber of Commerce: 30165593			
<b>KROYMANS CAR RENTAL HOLLAND B.V.</b>	F13/09/283	16-04-09	17
Kruisweg 460 2132 LA Hoofddorp Chamber of Commerce: 32092360			
<b>KROYMANS ROTTERDAM-ZUID B.V.</b>	F13/09/296	15-04-09	11
Aploniastraat 4 3094 CC Rotterdam Chamber of Commerce: 32119319			
<b>KROYMANS AUTO OUTLET B.V.</b>	F13/09/244	02-04-09	6
Klokkenbergweg 50 (A) 1101 AP Amsterdam Chamber of Commerce: 32126176			
<b>INTERNATIONAL PARKING CENTER B.V.</b>	F13/09/380	14-05-09	0
Marathon 3 1213 PB Hilversum Chamber of Commerce: 34073641			
<b>AUCON INTERNATIONAL B.V.</b>	F13/09/521	05-06-09	0
Hugo van der Goeslaan 49 5643 TX Eindhoven Chamber of Commerce: 24346396			
<b>NIMOX N.V.</b>	F13/09/329	24-04-09	1
Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 11024626			

<b>JOH. F. SMITS B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 24065568	F13/09/377	11-06-09	0
<b>TC BENELUX B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 18038629	F13/09/456	09-06-09	0
<b>AUTOCENTRUM W COLLARIS B.V.</b> Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 14019157	F13/09/360	08-05-09	0
<b>NIMOX INTERFINANCE B.V.</b> Hoge Naarderweg 3 1217 AB Hilversum Chamber of Commerce: 11024987	F13/09/361	08-05-09	0
<b>KROYMANS PROCUREMENT B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce: 30187330	F13/09/ 295	14-05-09	1
<b>KROYMANS ACQUISITION XII B.V.</b> Kruisweg 460 1437 CH Rozenburg Chamber of Commerce: 32123518	F13/09/378	14-05-09	0
<b>KROYMANS AUTOMOBIEL DIVISIE B.V.</b> Marathon 3 1213 PB Hilversum Chamber of Commerce : 30099426	F13/09/348	28-04-09	0
<b>AUCON B.V.</b> Hugo van der Goeslaan 49 5643 TX Eindhoven Chamber of Commerce: 23083947	F13/09/730	15-09-09	0

1.2 Management and Organisation;

1.3 Figures;

1.4 Insurance Policies;

1.5 Cause of the Bankruptcy;

Please refer to the previous reports.

1.6 Activities

In the past period we have worked on determining the tax position and the last part of the investigation into unlawful acts has been completed. The sale of the apartment rights has been completed. A first verification of submitted claims has been carried out and a system for a correct allocation of assets realised to the various bankrupt companies has been developed.

1.7 Abbreviations and Terms Used

**TC** Trading Companies: the companies declared bankrupt.

**TB** Trading Banks: the syndicate of banks that provided credit to the Trading Companies.

**LC** Leasing Companies: the companies that were still part of the Kroymans Concern shortly before bankruptcy and which, due to a reorganisation carried out in February 2009, were cut out of the concern.

**LB** Leasing Banks: the group of banks that provided credit to the Leasing Companies.

**STAK** Stichting Administratiekantoor Kroymans: the foundation which managed the depositary receipts issued for shares in Kroymans Lease Holding BV after the second exit.

**KLH** Kroymans Lease Holding BV.

**Armac** Armac BV is as Leasing Company a subsidiary of KLH and provided the import companies, which were part of the Trading Companies, with financing for their dealer activities.

**KIE** Kroymans Import Europe BV, a Trading Company, which as importer of American brands, headed a European distribution network.

**GMAC** The financing company of General Motors which, often through local entities, provided dealer financing to the European dealer network of KIE.

**BVA** BVA Auctions BV, an auction agency which has its principal place of business in Amersfoort.

## 2 EMPLOYEES

Please refer to the previous reports.

## 3 ASSETS

### 3.1 Immovable Property

A settlement agreement relating to the apartment and membership rights was concluded with Van Lanschot Bankiers N.V. and Mr Kroymans. In the past period consultations have been conducted on several occasions. Apartment rights have been sold and the amount (i.e. € 1.7 million) that was owed to the Receivers has since been fully paid from the proceeds.

This matter has thus been completed.

### 3.2 Movable Property, Cars

The discharge check of the stock position of 8,824 vehicles has been completed and the last two points of the investigation, namely 89 cars of the KIA make and nine cars of the Opel make, have also been clarified.

The ownership of 89 KIA cars had not been transferred and the Opels have been traced. All cars have been accounted for and therefore this matter has been completed.

### Movable Property, Inventory

Completed, please refer to the previous reports.

### 3.3 Other

Van der Meulen Ansems holds five shares in the private limited liability company, Holland Banden B.V. There are 30 other shareholders. After the last shareholders' meeting, the decision was taken to sell the shares and a sales contract was concluded. The purchase price is related to the shareholders' equity position at 1 January 2016 and is increased by a payment for the goodwill. This may result in a purchase price ranging from € 20,000 to € 40,000. The Delegated Judge has granted consent for the sale. The purchase price will be determined after adoption of the Annual Accounts 2015. It has been agreed that both the transfer and the payment will take place before 1 July 2016.

### 3.4 Bankruptcy Estate

On 1 February 2016 the bankruptcy estate's assets amounted to € 35,743,925.04. 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**.

Please refer to the previous reports.

## **4 DEBTORS**

Completed, please refer to the seventh report.

## **5 BANK / SECURITIES**

Completed, please refer to the previous reports.

## **6 RESTARTS**

Completed, please refer to the first report.

## 7 LEGALITIES

### 7.1 First Exit

### 7.2 Second Exit

Please refer to the previous reports.

### 7.3 Other Liabilities

The investigation into unlawful acts has been completed. The Receivers have examined the relevant parts of the accounting records and corporate documentation and have consulted with a large number of the persons involved. The Receivers have investigated whether and to what extent legal, corporate, contractual or care standards have been violated.

All kinds of comments can be made and questions can be raised about the way in which the central management and its supervisory authority performed their duties. This applies in particular to the question as to whether the management anticipated with sufficient alertness the change in market circumstances and changes in the credit relationships. With hindsight, it is very clear that the exploitation of the American brand involved risks and liabilities that were not reasonably bearable. However, the question is not whether this conclusion can be drawn in retrospect, but whether the investment decisions made at that time were so irresponsible and reckless (taking into account all circumstances at that time) that this should lead to a sufficiently serious accusation and personal attribution of blame. The Receivers are of the opinion that this does not apply in the case of the central management at group level.

A specific investigation into the role of the local management of various entities was also conducted at corporate level.

In the case of Nedam, it was concluded that the irregularities found were not of sufficient material importance to warrant taking action in respect of directors' liability.

In the case of KIE, there were serious irregularities in the accounting records. The result, in both the internal and external reporting, was manipulated by the processing of incorrect items and amounts. However, the Receivers are of the opinion that these irregularities were not the reason for the bankruptcy but rather led to a claim wrongfully being made for support (also in a financial sense) from the manufacturer, partly on the basis of various loyalty programmes. That could lead to the conclusion that KIE, at any rate several policy-level staff members of KIE, acted unlawfully against one or several third parties. The Receivers are of the opinion that no unlawful acts were committed against the joint creditors and have decided not to institute a lawsuit against directors of local entities.

## **8 CREDITORS**

### 8.1 Claims Filed

The accounting records of trade accounts payable are 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 in accordance with the concluded settlement agreement.

Considered in a consolidated form, there is currently an unsecured debt burden of € 59,530,048.64 and a preferential debt burden of € 64,584,284.14, including the tax debts submitted.

If distributions are made, the lists of creditors will be carefully checked in respect of each bankrupt company. This should be done, in particular, in the case of creditors invoking recourse or joint and several liability.

### 8.2 Tax & Customs Administration

Kroymans had tax payment arrears at the time of bankruptcy and a further backlog arose on account of incomplete and unclear tax returns filed round about the date of bankruptcy. This involves the following types of taxation:

1. Private motor vehicle and motorcycle tax;
2. Motor vehicle tax;
3. Income tax;
4. Corporate tax;
5. VAT.

In 2010 a specified statement of the outstanding assessments, amounting to a total of € 40,438,063, was received from the Tax & Customs Administration. Due to the enormous amount of (additional) assessments, cancellations and setoffs, the amount and composition of the position was unclear. In an attempt to achieve greater clarity, the Receivers put all written statements at retail level into Excel and the subtotals per entity were compared to the Tax & Customs Administration's statement. At one point, this involved an amount of € 63,130,867, later a statement of € 53,053,300 was assumed, of which € 16,877,626 for private motor vehicle and motorcycle tax and € 36,175,624 for other types of taxation. This statement was partially at corporate level and on the other hand, at the level of the tax entities.

The question as to whether a reduction could be achieved was explored with the assistance of Nederpel De Block & Partners. Partly due to the age of the systems, it did not appear to be possible to obtain specifications for each company from the Tax & Customs Administration. The secured digital accounting records could be consulted and this was partially done by means of detailed sample testing. Then, the principles and assumptions on which the assessments are based were reviewed and the full tax position of all five types of taxation, including the additional assessments, was recalculated.

The findings were documented in reports and discussed several times in constructive talks with the Tax & Customs Administration, Large Enterprises, ZGO segment, in Utrecht. It was agreed beforehand that we would together endeavour to arrive at a correct determination and that objection and appeal, which are provided for under the formal regulations, would be postponed until it would become apparent that agreement could not be reached by mutual consent.

The private motor vehicle and motorcycle tax of € 16,877,626 is correct, The private motor vehicle and motorcycle tax debt is not joint and several and the import companies, Alfa Romeo Nederland B.V., B.V. Auto Import Maatschappij A.I.M, Jaguar Nederland C.V., Kia Nederland B.V., Kroymans Import Benelux B.V., Kroymans Hilversum B.V. and Ssang Yong Nederland B.V. are liable for this debt.

Lengthy negotiations on the remaining amount of € 36,175,624 in respect of other types of taxation were held. The Receivers hope to be able to speedily conclude these negotiations and achieve an acceptable result.

Broadly speaking, the tax situation is as follows:

#### Bankrupt estate VAT

Tax returns were filed up to and including 2012. There was no proper reconciliation between these tax returns and the Financial Report. It appeared that there was a small amount of wrongfully paid VAT. That was corrected and now the tax returns reconcile with the Financial Report. An interest assessment of € 40,000 in respect of the bankruptcy period was cancelled.

In the period from 2012 to 2015 inclusive a draft tax return was filed and in response to this return a repayment of approximately € 250,000 will follow.

The Receivers have claimed back the VAT on bad debts; this relates to retail and import. This bankrupt estate claim pursuant to Section 29(1) of the Dutch Value Added Tax Act has been determined at € 800,000.

#### Private motor vehicle and motorcycle tax

The importers of the Kroymans concern had private motor vehicle and motorcycle tax licences on the basis of which the private motor vehicle and motorcycle tax could be paid later. Conditions were attached to these licences. We reviewed the conditions included in the licence and established that there is a total private motor vehicle and motorcycle tax amount of € 16,877,626, divided among seven import companies. Payments received by the Tax & Customs Authority after date of bankruptcy have been properly processed. These are seven bankruptcy debts that are not joint and several.

#### Motor vehicle tax

This type of taxation is no longer of material importance.

#### Income tax

The debt position has been reduced to an amount of € 1,466,687.

This involves assessments imposed on 38 companies; there is no joint and several liability.

#### Corporate tax

There is a tax group for the corporate tax and as a result of this, all entities are jointly and severally liable.

The Concern filed the tax return 2006, after which the Receivers filed the tax returns 2007 and 2008. A corporate tax assessment of € 6,088,046 was imposed for 2006. In 2007 there was still a tax profit, but in 2008 a major loss was sustained. There was also a very considerable loss in 2009. After consultations, greater clarity was achieved in respect of the processing, manner of payment and offset of the carry back for the years 2002 to 2008.

There is entitlement to a substantial repayment.

It has been agreed that an assessment of € 4,255,070 will be offset against the still outstanding assessment for 2007 and the remaining repayment of € 2,755,338 will be deducted from the VAT.

## VAT

As has been indicated above, the total amount of tax returns found amounted to € 34,635,289.

The taxation is based on various principles. There is a tax group and therefore all entities which are part of this group are jointly and severally liable.

The regular tax returns for February 2009 reconcile with the accounting records. A reduction of the assessments for March and April 2009 has been requested. The ex officio assessments for May and June 2009, and sometimes even earlier, have been cancelled.

There thus remains a pre-bankruptcy VAT debt of € 7,012,373. In addition to this, an assessment of € 300,000 pursuant to Section 29(2) of the Dutch Value Added Tax Act will be imposed.

## Objection

Notices of objection against VAT, such as for the private use of the cars for the period 2007, have been withdrawn. This matter was no longer of material importance, also because these matters fall within the scope of application of the settlement agreement, dated the end of January 2009, with the Tax & Customs Administration.

## Assessments

There are no other ongoing assessments.

## Action plan

Agreement has almost been reached with the Tax & Customs Administration and the agreements made will be recorded in writing.

If that is successful, a proposal to immediately pay the joint and several pre-bankruptcy VAT due pursuant to Section 19 of the Dutch Collection of State Taxes Act will be submitted to the Delegated Judge.

A proposal will be made to reach a settlement at corporate level within three months thereafter. This requires at entity level a more detailed estimate of all income received. In the case of some income, that is simple, such as the income received upon the restart of one entity. In the case of other income, a complicated calculation is required.

**9 LAWSUITS**

The company declared bankrupt, Nedam-Automobielmaatschappij Roermond B.V. ("Nedam"), had concluded an agreement with Stuurgroep Holland B.V. ("Hertz") and GMAC Nederland N.V. ("GMAC") which enabled a rental programme, under which cars of the Opel make were financed, leased out and bought back in three-party relationships. After the bankruptcy of Nedam in 2009, some debate arose concerning the ownership of 191 ex-rentals, which was the subject of a lawsuit between Hertz and GMAC. At the time of the bankruptcy the Receivers found two of the 191 ex-rentals. In order to enable a smooth sale of these cars, the Receivers, GMAC and Hertz concluded an agreement, under which the cars were sold and the proceeds transferred to an escrow account.

Hertz is of the opinion that under this agreement the Receivers are obliged to carry out certain acts or to instruct that the proceeds listed in the escrow account be paid to Hertz. The Receivers dispute that they are obliged to do so. Although the Receivers do not have a material interest in the case, Hertz summoned them to appear before the court, initially before the Amsterdam District Court currently the Utrecht District Court. GMAC was also summoned in this case. The lawsuit mainly involves the question as to whether the Receivers are obliged under the agreement to give instructions that payment be made to Hertz. The Receivers reject the claim and have submitted a statement of defence. A meeting in chambers in this case is scheduled for 24 March 2016.

In the context of this lawsuit Hertz submitted a request for information pursuant to Section 3:15j of the Dutch Civil Code, as it wished to examine the accounting records in order to form an opinion on the relationship between Nedam and GMAC, specifically in respect of property ownership issues. The request has been dealt with.

## 10 KIE, OTHER

### 10.1 KIE

Please refer to the previous reports.

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

### 10.3 Action Plan

As clarification concerning the amount of the tax claims will soon be obtained, the way in which the bankruptcies can be wound up will have to be determined. For that purpose, all income and expenditure will have to be allocated, after which it will be clear whether, and if so, in which bankruptcies distributions can be made to unsecured creditors.

### 10.4 Filing of the Next Report

The next report will be submitted in the course of 2016.

Prepared and filed with the Registry of the Amsterdam District Court on 9 February 2016.

C. de Jong  
Receiver

F. Kemp  
Receiver