



**TWENTY-SEVENTH REPORT (PURSUANT TO SECTION 73a FW) CONCERNING THE FINDINGS OF THE BANKRUPTCY TRUSTEES DURING THE TWENTY-SEVENTH REPORTING PERIOD IN THE BANKRUPTCY OF ROYAL IMTECH N.V.**

---

District Court : Rotterdam

Delegated judge : W.J. Roos-van Toor, LLM, and F. Damsteegt, LLM

Insolvency number : F.10/15/577

Bankruptcy trustees : P.J. Peters, LLM  
and F. El Houzi, LLM, (from 1 January 2023)  
J.G. Princen

AKD N.V. : DVDW Advocaten  
Wilhelminakade 1 : Weena 690  
3072 AP Rotterdam : 3012 CN Rotterdam

Date of appointment of the proposed

Bankruptcy trustees Peters and Princen : 5 August 2015

Date on which suspension

of payment was granted : 11 August 2015

Date of the bankruptcy order : 13 August 2015

Activities of the company	: Royal Imtech N.V. is the principal holding company of the Imtech group, being a European technical service provider in the field of electrical engineering, ICT and machine construction. Imtech has a strong position in the following sectors: construction and industry, 'green' technology and sustainability, infrastructure and telecommunication, transport and navigation.
Turnover data (2014)	: EUR 3,922,300,000.
Average number of staff	: 64 (Royal Imtech N.V.)
Reporting period	: <i>1 September 2022 up to and including 31 January 2023</i>
Previous reports:	: <ul style="list-style-type: none"> <li>1st report dated 14 September 2015</li> <li>2nd report dated 9 December 2015</li> <li>3rd report dated 9 March 2016</li> <li>4th report dated 1 July 2016</li> <li>5th report dated 19 December 2016</li> <li>6th report dated 19 June 2017</li> <li>7th report dated 19 September 2017</li> <li>8th report dated 19 December 2017</li> <li>9th report dated 16 March 2018</li> <li>10th report dated 14 June 2018</li> <li>11<sup>th</sup> report dated 14 September 2018</li> </ul>

12th report dated 14 December 2018  
13th report dated 21 March 2019  
14th report dated 20 June 2019  
15th report dated 20 September 2019  
16th report dated 20 December 2019  
17th report dated 19 March 2020  
18th report dated 19 June 2020  
19th report dated 18 September 220  
20th report dated 4 January 2021  
21<sup>st</sup> report dated 6 April 2021  
22<sup>nd</sup> report dated 7 July 2021  
23<sup>rd</sup> report dated 12 October 2021  
24th report dated 12 January 2022  
25th report dated 12 April 2022  
*26th report dated 8 September 2022*

Hours spent during reporting period : DVDW: *1,284 hours and 48 minutes*  
*(1 August 2022 up to and including 31 December 2022)*  
*AKD: 1,334 hours and 42 minutes*  
*(1 August 2022 up to and including 31 December 2022)*

Hours spent in Total : DVDW: *29,947 hours and 12 minutes*  
*(13 August 2015 up to and including 31 December 2022)*  
*AKD: 28,348 hours and 30 minutes*

(13 August 2015 up to and including 31 December 2022)

Appendices : Interim Financial Report (not published);  
Lists of creditors (not published); and  
Copy of the Assets (not published).

Rotterdam, 2 February 2023

---

*Changes with respect to the previous reports are shown in italics. In order to improve the readability of the ever expanding report, the headers of subjects were maintained, but reference is each time made to a previous report in case of subjects in respect of which there is nothing to report. Some subjects state the current state of affairs while the passages from old reports have been removed. The proceedings that were conducted and those that are still ongoing were relocated to a separate chapter 7.7 for the sake of readability.*

## **PRELIMINARY REMARKS**

This is the *twenty-seventh* report in the bankruptcy of Royal Imtech N.V. (hereinafter: '**Royal Imtech**').

This report is based on information the Bankruptcy trustees have received from the company and third parties. The Bankruptcy trustees stress that the information in this report is the subject of further investigation. At a later stage it may turn out that this information must be adjusted. Therefore, no statements can yet be made about the completeness and accuracy of the details included in this report.

In line with the ruling of the Supreme Court dated 21 January 2005 (JOR 2005/104), it is pointed out that this report does not intend to account for the status of the liquidation assets or to provide complete insight. Individual creditors cannot derive any rights from this report.

This report and the subsequent reports will be published in Dutch and – albeit with some delay – in English. The Dutch version prevails.

The bankruptcy reports can be found on [www.rechtspraak.nl](http://www.rechtspraak.nl).

The Bankruptcy trustees furthermore had a separate website developed for the bankruptcies of the Imtech companies: [www.faillissementimtech.nl](http://www.faillissementimtech.nl). On this website the Bankruptcy trustees will publish all reports in the Dutch and English language as well as further notices in the bankruptcies of the Imtech companies.

### Twenty-seventh report

*This paragraph provides a summary of the developments in the reporting period from 1 September 2022 up to and including 31 January 2023.*

## **INTRODUCTION**

The Bankruptcy trustees have the statutory task of investigating the causes of the bankruptcy as well as legal acts possibly fraudulent towards creditors and of assessing whether errors were made in this for which directors and supervisory directors, financiers or other third parties are liable towards the creditors who were left unpaid. The Bankruptcy trustees have concluded that they may have claims against directors and supervisory directors, financiers, KPMG accountants and the DBBW law firm. The Bankruptcy trustees are attempting to enforce their claims via settlements or via legal proceedings if necessary. Naturally, the courts decide on the allowability of these claims. The conduct of the Bankruptcy trustees is supervised by Delegated Judges. The Bankruptcy trustees must also ask the opinion of the creditors' committee before conducting legal proceedings or settling a matter.

The remuneration of the Bankruptcy trustees is determined by the court following advice in this connection provided by the Delegated Judges.

The Bankruptcy trustees are required to request leave from the Delegated Judges in advance for the purpose of engaging experts or lawyers.

The work of the bankruptcy trustees of Royal Imtech during this reporting period can be briefly divided into four main activities:

1. Continuation of the investigation into the causes 2013 - 2015;
2. Issue of summons against directors and supervisory directors 2010 - spring 2013;
3. Appeal disciplinary complaints against KPMG accountants before the CBB concerning the 2011 audit, the audit conducted on 30 June 2012 and the 2012 audit;
4. Civil proceedings against De Brauw Blackstone Westbroek N.V. (hereinafter also: DBBW);
5. Presentation of the summons with respect to acts fraudulent towards creditors to the financiers;
6. Presentation of the draft disciplinary complaints to the KPMG accountants involved in the audits of the financial statements for 2013 and 2014 and review as per 30 June 2014;
7. Court hearing concerning the retirement and joining of 2 new members of the creditors' committee.

Re 1. Continuation of the investigation into the causes

The Bankruptcy trustees continued the investigation into the causes and the regularity audits, including the investigation into directors' and officers' liability investigation and the investigation into the provision of security as referred to in paragraph 5.3.

The investigation concerning the summons with respect to acts fraudulent towards creditors in the period 2013-2015 has been completed and a draft summons against dozens of financiers has been formulated. This draft summons was presented to the financiers' lawyers for several months and they were requested to provide a substantive response. The Bankruptcy trustees also afforded the financiers the opportunity to make a reasonable settlement proposal.

Re 2 Issue summons against former director and supervisory directors in office until the middle of 2013.

Work was carried out on the formulation and issue of a summons against the directors and supervisory directors who were active until the spring of 2013.

Re 3. Appeal to the CBB concerning the disciplinary complaint against KPMG for 2011 and 2012.

On 20 September 2022, the CBB delivered a decision on the appeal of the KPMG accountants and Bankruptcy trustees concerning the AK decision relating to the performance of audit activities for the 2011 financial year. (source **ECLI:NL:CBB:2022:619**). In addition to largely confirming the complaints already allowed by the AK, the CBB also allowed additional complaints on the part of the Bankruptcy trustees.

*The CBB wrote about this:*

*“The Bankruptcy trustees are correct in two respects. The accounts evaluated insufficiently in three respects whether they had received sufficient and suitable audit evidence. This concerns among other things the findings of the Imtech accountant in Germany concerning the defects found in the internal control of certain risks and ‘old debtors’. The work carried out also meant that there was no sufficiently-sound basis for issuing an unqualified audit opinion. The Accountancy Division wrongly failed to draw that conclusion.*

*The Accountancy Division imposed the measure of temporary cancellation of registration in the accountants’ registers on the accountants: three months for the contract partner and one month for the engagement partner. Although part of the complaints was declared unfounded as yet, the CBB considers the breaches of the rules of professional conduct and practice that remain, together with the accusations that were declared well-founded as yet, serious enough to maintain these measures. The CBB holds it against the accountants in particular that they did not act as may be expected of them at crucial moments. It is also relevant that an unqualified audit opinion was issued as a result of neglecting their duties with respect to the financial statements, while there was an insufficiently sound basis for doing so.”*

*As regards the successful appeal against the Engagement Quality Reviewer (source **ECLI:NL:CBB:2022:623**) the CBB wrote in the accompanying press release:*

*“The Bankruptcy trustees are correct in one respect. This concerns the assessment of the audit steps with respect to the accusation made in connection with ‘old German debtors’. The Accountancy Division wrongly failed to discuss this accusation and the CBB declares this section well-founded as yet. The Engagement Quality Reviewer*

*should have insisted that they were provided as yet with the information they had requested by an accountant of a group entity. The Engagement Quality Reviewer should not have accepted an overview created by the auditing contract partner itself.*

*The Accountancy Division imposed the measure of a warning on the Engagement Quality Reviewer. The CBB maintains this measure although one part of the complaint remains well-founded for another reason and one other part of the complaint is well-founded as yet. It was the task of the Engagement Quality Reviewer to inform the auditors that addressing possible problems could not be postponed forever and to point out the discrepancies in the reports made to the Imtech central management. Failing to do so with respect to important points means that the Engagement Quality Reviewer failed in his objective evaluation of the conclusions of the auditors. The CBB also holds it against the Engagement Quality Reviewer that a lack of documentation of his activities means that it can no longer be assessed whether he met all requirements of the quality control.”*

The appeal hearing before the CBB concerning the audit activities for 2012 carried out by the auditor was held on 29 November 2022. The appeal hearing before the CBB concerning the activities relating to the quality control of the audit for 2012 carried out by the internal Engagement Quality Reviewer was held on 2 December 2022.

The appeal hearing before the CBB concerning the “audit” activities as per 30 June 2012 carried out by the auditor was held on 9 December 2022.

The CBB indicated that a decision will be delivered on 26 September 2023 in all three cases, unless a case qualifies for a decision on an earlier date and this proves possible.

Re 4. Civil proceedings against De Brauw Blackstone Westbroek N.V.

The Bankruptcy trustees were unsuccessful in the proceedings against DBBW. The Bankruptcy trustees lodged an appeal with the approval of the Delegated Judges. The appeal was lodged with the Court of Appeal of The Hague in accordance with the law, but DBBW objected to it because a lawyer who was previously involved in Imtech via DBBW works there as deputy justice. The Court of Appeal of The Hague subsequently referred to case to the Amsterdam Court of Appeal. The Statement of



Appeal on behalf of the Bankruptcy trustees will be submitted in April 2023 whereafter DBBW is expected to submit the Statement of Defence in January 2024.

Re 5. Investigation into the provision of security and payments that might be fraudulent towards creditors and  
draft summons shared

On 30 June 2022, the Bankruptcy trustees conducted a meeting with representatives of 6 banks and their lawyers. This meeting did not result in an arrangement. The Bankruptcy trustees' lawyers subsequently submitted the draft summons with respect to acts fraudulent towards creditors to the financiers in August 2022 and gave them until 30 November 2022 to make a reasonable settlement proposal failing which the summons would be issued. The financiers made a settlement proposal in time, which proposal the Bankruptcy trustees also discussed with their lawyers in December 2022. The parties are still apart, but are conducting further consultations.

Re 6: disciplinary complaints concerning 2013 and 2014 against KPMG accountants

The Bankruptcy trustees and their external expert formulated a disciplinary complaint concerning the performance of the audits for 2013 and 2014 and the review activities as per 30 June 2014 based on the AK decision concerning the 2012 audit. This comprehensive disciplinary complaint was submitted to KPMG for comment in September 2022. No substantive comments were received in response. KPMG was also afforded the opportunity in this connection to make a reasonable settlement proposal, but KPMG decided against this. The Bankruptcy trustees will submit their opinion concerning KPMG's civil liability to KPMG.

### **Continuation of the report in accordance with the Recofa model**

The liquidation report below follows the prescribed Recofa model. Only the most recent text block per subject was included in order to reduce the length of the liquidation report. Reference is made to the 23<sup>rd</sup> report for previous text blocks.

## **1. Analysis**

### 1.1. Management and organisation

See the seventh report.

### 1.2. Profit and loss

See the seventh report.

### 1.3. Shareholders' equity and Balance sheet total

See the seventh report.

## **FINANCIAL OVERVIEW ROYAL IMTECH N.V. (COMPANY)**

See the seventh report.

### 1.4. Pending legal proceedings

See chapter 7.7.

### 1.5. Insurance

See the eleventh report.

#### **Fraud insurance**

Sixteenth report

Completed. See the fourteenth report.

#### **POSI insurance**

Twelfth report

The investigation continues. Refer to the 11th report for a comprehensive explanation. ING, Rabobank and ABN Amro Bank N.V. submitted (contribution) claims to the Bankruptcy trustees insofar as these banks would have to pay any

compensation to shareholders pursuant to the notices of liability from the VEB and Stichting Imtech Claim.

### **CAR insurance**

#### Twenty-first report

As regards the aforementioned matter, an amount of EUR 165,000 was received instead of a total of EUR 227,133.

As regards the other matter referred to above, the CAR insurer concerned indicated to intermediary AON that the file was closed without payment.

AON informed the Bankruptcy trustees that at this time all claim files have been closed, with the exception of two personal injury files and a file that is being handled by the Bankruptcy trustee of Imtech Building Services B.V.

#### 1.6. Lease

See previous reports.

#### 1.7. Cause of bankruptcy

Under investigation.

#### Twenty-second report

The Bankruptcy trustees continued the investigation into the causes and the regularity audits, including the investigation into directors' and officers' liability investigation and the investigation into the provision of security as referred to in paragraph 5.3. Work is being carried out on a possible summons against the directors and supervisory directors who were active until the spring of 2013. External parties are also involved in this process.

#### Twenty-sixth report

The Bankruptcy trustees requested the Creditors' committee to provide advice about initiating proceedings against the former members of the Board of Directors and the Supervisory Board who were active until the middle of 2013.

### Twenty-seventh report

*The Bankruptcy trustees received positive advice from the Creditors' committee about initiating proceedings against the former members of the Board of Directors and the Supervisory Board who were active until the middle of 2013. The Delegated Judges subsequently granted leave to summon the former directors and former supervisory directors.*

*The Bankruptcy trustees issued the summons while providing a long period in order to afford the directors and supervisory directors and their insurers room as yet to offer a reasonable settlement, knowing that the insurers have already assumed the position since 2018 that they were misled when the D&O policy in question was taken out and that they are not obliged to provide cover, but they did not take this opportunity.*

*The case will now be actually brought before the Amsterdam District Court in February 2023.*

## **2. Staff**

See previous reports.

## **3. Assets**

### **Immovable properties**

See previous reports.

### **Operating assets**

See previous reports.

## **Inventories/work in progress**

See previous reports.

## **Other assets**

### 3.1. Description

#### **Participating interests**

Royal Imtech N.V. is also (sole) shareholder in a great many other (inactive) companies. During the past period the Bankruptcy trustees have started taking stock of all the participating interests and will attempt to liquidate these participating interests or nominate them for bankruptcy in the coming reporting period.

#### Third report

As regards the sales of Nordic Group, Marine Group, T&I Group, the division UK/Ireland, Imtech Spain, Imtech Benelux, Imtech Belgium Holding N.V., Imtech Toegangstechniek B.V., Imtech Industry International B.V. and Ventilex B.V., Imtech Building Services B.V., Imtech Industrial Services B.V., Paul Wagner & Fils S.A. and Imtech Polska reference is made to the first and second public reports concerning the bankruptcy of Royal Imtech N.V. Furthermore, for the separate reports in the bankruptcies of Imtech Nederland B.V., Imtech Benelux Group B.V., Imtech Industrial Services B.V. and Imtech Building Services B.V., see the separate reports in the particular bankruptcies; the reports from these can be found at, among other places, [www.faillissementimtech.nl](http://www.faillissementimtech.nl). For information on the bankruptcy of Imtech UK Limited, see the website of the English administrators:

<http://www.pwc.co.uk/services/business-recovery/administrations/imtech.html>

#### **Imtech Spain**

#### Sixth report

At the time of the sale, the proceeds from the sale of the Spanish division of EUR 6,000,000 were deposited in an escrow account because both the Security Agent

(due to a right of pledge created in respect of the shares in the period of undisclosed administration) and the assets of Royal Imtech claim the proceeds. The Security Agent removed the pledge upon the delivery of the shares by the Bankruptcy trustees subject to the condition that if the Bankruptcy trustees had not initiated proceedings against the Security Agent by 11 March 2017 at the latest the amount in escrow would be released to the Security Agent following deduction of the transaction costs. The proceeds were transferred to the Security Agent following the aforementioned term at the Security Agent's express request because the Bankruptcy trustees have not (yet) been able to initiate proceedings as a result of the ongoing investigations into the causes and have not yet been able to start on 2015 and the Security Agent has contested the extrajudicial annulment of the pledge by the Bankruptcy trustees. The transaction costs of the liquidation assets of EUR 254,459.74 were transferred into the liquidation account prior to the above. Incidentally, failing to initiate proceedings against the Security Agent within the aforementioned term does not mean according to the escrow agreement that the Bankruptcy trustees forfeited any rights.

#### Seventh report

There are no developments during this reporting period.

#### **Imtech Hungary**

Completed. See previous reports.

#### **Imtech Romania**

Completed. See previous reports.

#### **Imtech Poland**

#### Twentieth report

The Bankruptcy trustees' Polish lawyer is working on the case.

### **Imtech SSC**

See previous reports. The bankruptcy was declared on 11 March 2016. Please refer to the separate report for that bankruptcy.

### **Imtech I B.V.**

This company is not expected to yield any proceeds. As far as the Bankruptcy trustees are aware, this company has neither any business operations nor any positive shareholders' equity.

#### Twenty-first report

The bankruptcy of an Imtech I B.V. participation, Imtech Austria Anlangentechnik GmbH, has since ended. The investigation revealed that Imtech I B.V. has a claim against Imtech Capital B.V. As Imtech I B.V. is not bankrupt, the Bankruptcy trustees cannot submit this claim within the context of that bankruptcy.

As the indirect directors have decided to retire after the bankruptcy date, the Bankruptcy trustees are examining the possibility of having the company dissolved by means of a request to the Chamber of Commerce to exercise its power on the basis of Article 2:19a DCC.

### **Imtech II B.V.**

This company is not expected to yield any proceeds. As far as the Bankruptcy trustees are aware, this company has neither any business operations nor any positive shareholders' equity.

#### Sixteenth report

The Bankruptcy trustees requested the Chamber of Commerce to exercise its power pursuant to Article 2:19a DCC. The Chamber of Commerce has since registered Imtech II B.V. at the address of the Chamber of Commerce, Arnhem office, and informed the Bankruptcy trustees that this company will be nominated for ex officio dissolution by the Chamber of Commerce. A term cannot be provided for the time being.

Twenty-seventh report

*The Chamber of Commerce has since dissolved Imtech II B.V, and removed it from the Commercial Register.*

**Imtech III B.V.**

Sixteenth report

The Bankruptcy trustees requested the Chamber of Commerce to exercise its power pursuant to Article 2:19a DCC. The Chamber of Commerce has since registered Imtech III B.V. at the address of the Chamber of Commerce, Arnhem office, and informed the Bankruptcy trustees that this company will be nominated for ex officio dissolution by the Chamber of Commerce. A term cannot be provided for the time being.

Twenty-seventh report

*The Chamber of Commerce has since dissolved Imtech III B.V, and removed it from the Commercial Register.*

**Imtech Arbodienst B.V.**

This company has been in a state of bankruptcy since 1 March 2016. P.J. Peters, LL.M, has been appointed as Bankruptcy trustee. Please refer to the separate report for that bankruptcy.

Twenty-seventh report

*The bankruptcy of Imtech Arbodienst B.V. has since been cancelled.*

**Imtech International B.V.**

The company does not possess any assets. The company only has debts to group companies. The Bankruptcy trustees expect they will be able to dissolve this company.



#### Sixteenth report

The Bankruptcy trustees requested the Chamber of Commerce to exercise its power pursuant to Article 2:19a DCC. The Chamber of Commerce has since registered Imtech International B.V. at the address of the Chamber of Commerce, Arnhem office, and informed the Bankruptcy trustees that this company will be nominated for ex officio dissolution by the Chamber of Commerce. A term cannot be provided for the time being.

#### Twenty-seventh report

*The Chamber of Commerce has since dissolved Imtech International B.V. and removed it from the Commercial Register.*

#### **Imtech Netherlands B.V.**

This company had ceased to be active even before the date on which Royal Imtech went bankrupt. It has intercompany receivables of approximately EUR 30 million (which were pledged as of 7 August 2015). The extent to which these receivables can be collected has been investigated; most of them cannot be collected because of the bankruptcies of the debtors. It appears that a few receivables of EUR 10 million, EUR 243K and EUR 1.433 million respectively can indeed be collected to some extent. This will be further investigated in the upcoming reporting period.

#### Sixth report

The Bankruptcy trustees are investigating whether collection of the receivables on the balance sheet of Imtech Netherlands B.V. is possible or as the case may be feasible.

#### Seventh report

Still ongoing.

#### Twentieth report

The Bankruptcy trustees investigated whether collection of the receivables in the Imtech Netherlands B.V. balance sheet is possible or as the case may be feasible. It has become clear that various receivables have been pledged to Lenders.

#### **Imtech Austria Anlagentechnik GmbH**

The bankruptcy of this company was declared in Austria on 28 August 2015. The Austrian Bankruptcy trustee has been contacted in connection with the setoff of the cash pools, in which this company was also involved.

#### Nineteenth report

The Bankruptcy trustees have been informed that the bankruptcy has since been cancelled.

#### **Imtech Industry International B.V. and Ventilex B.V.**

#### Sixteenth report

The Bankruptcy trustees sold these shares to Techim B.V. on 25 August 2015. This included tax losses in which connection the assets became entitled to 25% of the tax benefit obtained as a result for the years 2015 up to and including 2019. This resulted for 2015 in an entitlement to a subsequent payment of EUR 94,310, which amount was claimed by the assets during this reporting period. Payment has not yet been received.

#### Twenty-first report

The Bankruptcy trustees concluded a payment arrangement with Techim B.V. concerning the payment of an amount of EUR 94,310 to the assets of Royal Imtech for the year 2015. By now, Techim B.V. has paid the entire amount.

#### Twenty-third report

For the year 2019, this arrangement resulted in a right to a subsequent payment of EUR 29,977. This amount was received during the Techim B.V. reporting period.

## **Imtech Marine - division**

### Sixteenth report

In August 2015, the Bankruptcy trustees sold the Marine division to Waterval B.V., which is a company in which the Lenders had united, which sold the shares on to Pon Holdings B.V. and Parcom Capital Management B.V. The above-mentioned regulation concerning the passing on of tax losses and the possible subsequent payment to the assets in that connection. The Bankruptcy trustees requested Waterval B.V. to provide the figures for 2015 up to and including 2018 within the context of a possible subsequent purchase price to be received.

### Seventeenth report

In October 2015, Waterval B.V. sold the Marine division to RH Marine Bidco B.V., which was formed at the time by Pon Holdings B.V. and Parcom Capital Management B.V. The obligation of a possible additional payment to the assets also lies with RH Marine Bidco B.V. as subsequent buyer. The purchase agreement between Waterval B.V. and RH Marine Bidco B.V. also concluded in this connection a third-party clause for the benefit of the assets. The Bankruptcy trustees will also notify RH Marina Bidco B.V.

## **Imtech T&I Group B.V.**

### Seventeenth report

The Bankruptcy trustees sold and transferred the shares in Imtech T&I Group B.V. to RCPT Beheer B.V. in August 2015. The above-mentioned regulation concerning the passing on of tax losses and the possible subsequent payment to the assets in that connection. *The Bankruptcy trustees requested RCPT Beheer B.V. to provide the figures for 2015 up to and including 2018 within the context of a possible subsequent purchase price to be received.*

**ROM ANLAGENBAU SRL i.L.**

Completed, see previous reports.

**Kiekens B.V.**

Based on the most recent financial documents (as of June 2015), the company has EUR 1,800 in liquid assets. The Kiekens bank account was closed by the bank on 3 September 2015, however, at Imtech's request; any balance will have been set off with or credited to an account of another Imtech company. The Bankruptcy trustees do not expect any proceeds; the company will presumably be dissolved via (turbo) liquidation.

Seventeenth report

After approval had been obtained from the delegated judges on 22 November 2019, the Chamber of Commerce was requested on behalf of the Royal Imtech N.V. Bankruptcy trustees to exercise its power on the basis of Article 2:19a of the Dutch Civil Code against Kiekens B.V. Pursuant to the request, the Chamber of Commerce registered Kiekens B.V. at the address of the Chamber of Commerce, Arnhem office, and informed the Bankruptcy trustees that this company will be recommended for ex officio dissolution by the Chamber of Commerce. A term cannot be provided for the time being.

Twenty-seventh report

*The Chamber of Commerce has since dissolved Kiekens B.V. and removed it from the Commercial Register.*

**Imtech Telecom B.V.**

This company cannot be liquidated at the moment because of appeal proceedings in which this company is indirectly involved. A judgement was handed down in the aforementioned proceedings recently, namely on 28 April 2016. After the period for taking an appeal to the Supreme Court has expired, the Bankruptcy trustees intend to

proceed with the liquidation of this company. As far as the Bankruptcy trustees are aware, it does not have any business operations.

#### Fifth report

On 28 April 2016, judgement was declared in the proceedings to which Imtech Telecom is a party. The other party in these proceedings has indicated it will bring an appeal against the ruling of the court. Therefore the winding-up of this company shall only take place after the appeal has been settled.

#### **Imtech SEA Limited**

This company is currently in liquidation; further investigation will be conducted into this.

#### Twentieth report

It has since become clear that Imtech SEA Limited was cancelled/dissolved on 15 March 2019 by the Registrar of Companies or as the case may be the Hong Kong authorities. The assets of Imtech SEA Limited have been seized by the authorities. The company will first have to be restored before the assets can be received back. A company that has been dissolved as a result of cancellation by the Registrar of Companies may request restoration by means of a court order or administrative restoration. The Bankruptcy trustees are in contact with a foreign lawyer to set this in motion.

#### Twenty-first report

The Bankruptcy trustees' lawyer abroad is working on the case.

#### **Imtech Infra Data B.V.**

The company has no assets or other income. The company only has debts to a group company and it is therefore expected that the company can be liquidated in the short term.

#### Fourteenth report

In connection with legal proceedings, the winding-up of this company shall not take place until after those proceedings have been completed.

#### **Fritz & Macziol (Schweiz) AG**

The company is already in liquidation. The Bankruptcy trustees have not (yet) had contact with the liquidator/Bankruptcy trustee in Switzerland.

#### Fourteenth report

We have been in contact with the insolvency assistant who handles this bankruptcy. It was indicated that this bankruptcy is expected to continue for some time yet in connection with the finalisation of investigations and the collection of claims.

#### **Imtech Marine South East Asia Limited**

This company is currently in liquidation; further investigation will be conducted into this.

#### Sixth report

The investigation continues.

#### Seventh report

Ongoing.

#### Seventeenth report

Research shows that this company was liquidated and deleted from the ACRA (Accounting and Corporate Regulatory Authority) register in Singapore effective as from 5 June 2015.

### **Imtech Deutschland B.V.**

See previous reports. Imtech Deutschland B.V. was declared bankrupt by the District Court of The Hague on 21 February 2017. Reference is made to the liquidation report of Imtech Deutschland B.V.

### **SevZap Project AG**

#### Twenty-first report

The investigation revealed that Imtech Capital B.V. has a claim against SevZap Project AG. The Bankruptcy trustees' lawyer in Russia provided advice concerning submission of this claim in the bankruptcy of SevZap and concerning the chances of success in that connection. The Bankruptcy trustees decided on the basis of this advice to take no further action as the probability of payment is considered to be zero.

### **Imtech Holding GmbH**

The Bankruptcy trustees have asked the German Bankruptcy trustee for more information.

#### Fifth report

The Bankruptcy trustees have obtained further information from the German Bankruptcy trustee about the state of Imtech Holding GmbH. This private company with limited liability incorporated under German law was declared provisionally bankrupt by the German court in Hamburg on 17 August 2016.

#### Twenty-first report

The Bankruptcy trustees investigated the question whether Imtech Holding GmbH has debts to Dutch Imtech companies where they were appointed as trustee. Information available revealed that Imtech Capital B.V. has a claim against Imtech Holding GmbH. This claim will be submitted within the context of the bankruptcy of Imtech Holding GmbH.

#### Twenty-fifth report

There was contact with the German bankruptcy trustee regarding the submission of the claim in the bankruptcy of Imtech Holding GmbH.

#### Twenty-seventh report

*The claim Imtech Capital B.V. has against Imtech Holding GmbH in the amount of EUR 2,664,448.17 has been submitted to the German Bankruptcy trustee together with various substantiating documents. From now on, this will be handled in the bankruptcy reporting of Imtech Capital.*

#### **Other assets/claims**

Pre-bankruptcy:

Escrow account for Vinci transaction: approximately EUR 25 million.

See furthermore paragraph 7.7.

#### **Post-bankruptcy**

Claims against advisors

De Brauw Blackstone Westbroek

#### Twelfth report

The investigation into the content and activities performed by DBBW has been completed for the time being. Refer to the 11th report for previous communications about this subject.

#### Thirteenth report



By letter sent towards the end of December 2018, the Bankruptcy trustees invoked actio pauliana in respect of the payments made by Royal Imtech N.V. to De Brauw Blackstone Westbroek on 24 July 2015 and thereafter for a total amount of EUR 4,517,000 and claimed this amount back. The law firm fully contested the arguments of the Bankruptcy trustees in a letter from its lawyer dated 23 January 2019.

#### Twenty-second report

The Bankruptcy trustees formulated a summons against DBBW for the purpose of claiming back EUR 4.5 million in payments that were received in a manner that was fraudulent to creditors/unlawful in respect of advance and other invoices during the last weeks before the bankruptcy. The summons for these civil proceedings was served on 30 April 2020. The case is pending as from 20 May 2020. The Statement of Defence was submitted on behalf of DBBW on 11 August 2020. The court held that the reply/rejoinder is allowed. The Bankruptcy trustees submitted the Reply on 6 January 2021. DBBW submitted the Rejoinder on 14 April 2021. The court has set the date for the pleadings at 4 February 2022.

#### Twenty-fifth report

The pleadings before the Rotterdam District Court in the civil proceedings against DBBW took place on 4 February 2022. The decision has been scheduled for 13 April 2022.

#### Twenty-sixth report

The claim of the Bankruptcy trustees was rejected in full and the assets were ordered to pay the costs of the proceedings. These costs of the proceedings were paid. An appeal was lodged with the approval of the Delegated Judges after pre-litigation advice had been obtained from an external lawyer.

#### Twenty-seventh report

*The appeal was lodged with the Court of Appeal of The Hague in accordance with the law, but DBBW objected to it because a lawyer who was previously involved in Imtech via DBBW works there as deputy justice. The Court of Appeal of The Hague subsequently referred to case to the Amsterdam Court of Appeal. The Statement of*

*Appeal on behalf of the bankruptcy trustees will be submitted in April 2023 whereafter DBBW is expected to submit the Statement of Defence in January 2024.*

### **Claim against the assets of Imtech UK Group B.V.**

#### Twentieth report:

Earlier this year, the Royal Imtech Bankruptcy trustees submitted an unsecured claim to be paid from the liquidation assets within the context of the bankruptcy of Imtech UK Group B.V. in connection with the unlawful sale of the shares in Imtech Suir Engineering Limited after the bankruptcy date. Imtech UK Group B.V. acquired these shares in 2014 following a transfer of assets, activities and employees to a newly formed subsidiary without making any payment in this regard to Royal Imtech, while it follows from an expert investigation carried out on the instructions of the Bankruptcy trustees that the bankruptcy of the Royal Imtech group was already reasonably foreseeable at the time, which means that the joint creditors of Royal Imtech were prejudiced. The Bankruptcy trustees of Imtech UK Group B.V. acted unlawfully after the bankruptcy date by selling these shares to a third party, even if they were not yet aware at the time of the manner in which the shares were acquired previously. After a notice of liability had been received from the assets of Royal Imtech and following two opinions from external experts and after consultation with the Delegated Judge in the bankruptcy of Imtech UK Group B.V., not being a Delegated Judge in the bankruptcy of Royal Imtech, the Bankruptcy trustees of Imtech UK Group B.V. (in person, the same people as the Bankruptcy trustees of Royal Imtech) decided during this reporting period to pay an amount of EUR 14,037,169 to the assets of Royal Imtech as unsecured estate debt.

#### Twenty-first report

In the meantime, the Security Agent's lawyer wrote to the Bankruptcy trustees of Royal Imtech and the Delegated Judges on two occasions concerning the alleged improper conduct of the Bankruptcy trustees of Royal Imtech N.V. in this connection, while these assets actually increased by more than EUR 14 million in size. A q.q. and pro se notice of liability is promised twice. The Bankruptcy trustees refuted the content of the letters in a substantiated manner.

#### Twenty-second report

During the past reporting period, the Security Agent's lawyer wrote to the Royal Imtech N.V. Bankruptcy trustees and the Delegated Judge three times concerning the alleged incorrect actions on the part of the Bankruptcy trustees. The Bankruptcy trustees responded in writing for the third time.

#### Twenty-seventh report

*Security Agent Deutsche Bank submitted an assessment request in May 2022 to the Insolad specialists association against Bankruptcy trustees Peters, LLM, and Princen, LLM, both members of Insolad, which contained complaints about their conduct as bankruptcy trustees at Imtech UK in the matter set out above and complaints were also submitted concerning the Royal Imtech bankruptcy about failing to disclose an interim financial report.*

*The complainant requested the assessment committee to allow a two-month postponement of the hearing shortly before the oral hearing on 20 January 2023.*

*When asked, the Bankruptcy trustees supported this investigation and the assessment committee subsequently deferred the hearing until 10 May 2023.*

## **4. Debtors**

### 4.1. Scope debtors

See the seventh report.

### 4.2. Proceeds

See the seventh report.

### 4.3. Amounts paid to the Bankruptcy trustees in their capacity as estate administrators for work done

See the eleventh report.

## 5. Bank/Security

### 5.1. Bank claim(s)

Please refer to the seventh liquidation report for an explanation of the claims of the RCF Lenders. At the moment, the RCF Lenders have submitted claims amounting to EUR 359,581,526.92.

#### Nineteenth report

The USPP Noteholders submitted their claims. They claim the same security rights as the RCF Lenders. The total of the claims submitted by USPP Noteholders amounts on 13 August 2015 to *EUR 371,586,415*.

Field Point Acquisitions S.à.r.l.	€ 16,343,111.00
Teachers Insurance and Annuity Association of America	€ 66,216,357.00
Field Point Acquisitions S.à.r.l.	€ 23,648,699.00
Field Point Acquisitions S.à.r.l.	€ 4,138,730.00
Cowen and Company, LLC (formerly CRT LLP)	€ 591,010.00
Massachusetts Mutual Life Insurance Company	€ 21,662,208.00
C.M. Life Insurance Company	€ 1,986,490.00
Western-Southern Life Assurance Company	€ 945,948.00
Columbus Life Insurance Company	€ 1,891,896.00
Columbus Life Insurance Company Closed Block	€ 945,948.00
National Integrity Life insurance Company Separate Account GPO	€ 1,891,896.00
Integrity Life Insurance Company	€ 1,891,896.00
National Integrity Life Insurance Company	€ 1,891,896.00
The Lafayette Life Insurance Company	€ 4,729,740.00
Sculptor Investments S.à.r.l.	€ 4,973,644.00
Field Point Acquisitions S.à.r.l.	€ 462,174.00
Deutsche Bank AG, London Branch	€ 2,079,453.00
Arvo Investment Holdings S.à.r.l.	€ 1,654,763.00
Credit Suisse Securities (Europe) Limited (as transferee of Credit Suisse International's Notes)	€ 826,005.00
Sculptor Investments S.à.r.l.	€ 4,140,954.00
Monarch Master Funding 2 (Luxembourg) S.à.r.l.	€ 4,136,907.00
Goldman Sachs International	€ 1,239,007.00
Cowen and Company, LLC (formerly CRT LLP)	€ 414,470.00
Deutsche Bank AG, London Branch	€ 4,830,520.00
Field Point Acquisitions S.à.r.l.	€ 24,015,059.00
Aviva Life & Pensions UK Limited (as transferee of Aviva Annuity UK Limited's Notes)	€ 72,921,263.00
The Prudential Insurance Company of America	€ 18,169,820.00

Prudential Retirement Insurance and Annuity Company	€ 30,683,296.00
The Prudential Insurance Company of America	€ 52,263,255.00

5.2. Lease contracts

See the seventh liquidation report.

5.3. Description of security

See the seventh liquidation report.

5.4. Position as a secured creditor

See the seventh liquidation report.

5.5. Amounts paid to the Bankruptcy trustees in their capacity as estate administrators for work done

See the seventh liquidation report.

5.6. Retention of title

See the seventh liquidation report.

5.7. Rights of recovery

See the seventh liquidation report.

5.8. Rights of retention

See the seventh liquidation report.

## **6. Restart/continuation**

### **Continuation**

See the 11th report.

### **Restart**

See the 11th report.

## **7. Lawfulness**

### 7.1. Accounting obligation

See the 11th report.

### 7.2. Filing of financial statements

#### Second report

2011: adopted on 4 April 2012, filed on 5 April 2012, and withdrawn by Royal Imtech on 21 May 2013.

2012: adopted 2 August 2013, filed 5 August 2013.

2013: adopted 22 May 2014, filed 23 May 2014.

2014: adopted 12 May 2015, filed on the same day.

The course of affairs concerning the preparation, adoption and approval of the financial statements is still the subject of further investigation.

### 7.3. Unqualified Audit Opinion

#### **Disciplinary complaint concerning the 2011 audit**

#### Twenty-fourth report

Refer to the 23<sup>rd</sup> liquidation report for previous developments.

The KPMG auditors lodged an appeal against the decision of the Accountancy Division regarding the 2011 audit. The Bankruptcy trustees did so as well. The hearing before the CBB against the auditors was held on 30 November 2021. The hearing before the CBB against the OKB auditor was held on 2 December 2021. A decision in both cases has been scheduled for 8 August 2022.

The Bankruptcy trustees and their external experts are conducting an investigation for the purpose of drawing up a disciplinary complaint regarding the 2013 and 2014 audits on the basis of the decision concerning the 2012 audit.

The Bankruptcy trustees together with external parties are also conducting an investigation into the possibility or impossibility of conducting civil proceedings against KPMG.

#### Twenty-sixth report

The CBB did not deliver a decision on 8 August 2022 and deferred the case for several weeks.

#### Twenty-seventh report

*On 20 September 2022, the CBB delivered a decision on the appeal of the KPMG accountants and Bankruptcy trustees concerning the AK decision relating to the performance of audit activities for the 2011 financial year. (source **ECLI:NL:CBB:2022:619**). In addition to largely confirming the complaints already allowed by the AK, the CBB also allowed additional complaints on the part of the Bankruptcy trustees.*

*The CBB wrote about this:*

*“The Bankruptcy trustees are correct in two respects. The accounts evaluated insufficiently in three respects whether they had received sufficient and suitable audit evidence. This concerns among other things the findings of the Imtech accountant in Germany concerning the defects found in the internal control of certain risks and ‘old debtors’. The work carried out also meant that there was no sufficiently-sound basis*

*for issuing an unqualified audit opinion. The Accountancy Division wrongly failed to draw that conclusion.*

*The Accountancy Division imposed the measure of temporary cancellation of registration in the accountants' registers on the accountants: three months for the contract partner and one month for the engagement partner. Although part of the complaints was declared unfounded as yet, the CBB considers the breaches of the rules of professional conduct and practice that remain, together with the accusations that were declared well-founded as yet, serious enough to maintain these measures. The CBB holds it against the accountants in particular that they did not act as may be expected of them at crucial moments. It is also relevant that an unqualified audit opinion was issued as a result of neglecting their duties with respect to the financial statements, while there was an insufficiently sound basis for doing so."*

*As regards the successful appeal against the Engagement Quality Reviewer (source **ECLI:NL:CBB:2022:623**) the CBB wrote in the accompanying press release:*

*"The Bankruptcy trustees are correct in one respect. This concerns the assessment of the audit steps with respect to the accusation made in connection with 'old German debtors'. The Accountancy Division wrongly failed to discuss this accusation and the CBB declares this section well-founded as yet. The Engagement Quality Reviewer should have insisted that they were provided as yet with the information they had requested by an accountant of a group entity. The Engagement Quality Reviewer should not have accepted an overview created by the auditing contract partner itself.*

*The Accountancy Division imposed the measure of a warning on the Engagement Quality Reviewer. The CBB maintains this measure although one part of the complaint remains well-founded for another reason and one other part of the complaint is well-founded as yet. It was the task of the Engagement Quality Reviewer to inform the auditors that addressing possible problems could not be postponed forever and to point out the discrepancies in the reports made to the Imtech central management. Failing to do so with respect to important points means that the Engagement Quality Reviewer failed in his objective evaluation of the conclusions of the auditors. The CBB also holds it against the Engagement Quality Reviewer that a lack of documentation of his activities means that it can no longer be assessed whether he met all requirements of the quality control."*



## **Disciplinary complaint concerning the 2012 audit**

### Twenty-third report

The parties were required to respond to the grounds for appeal concerning the disciplinary complaint about the audit regarding half of 2012 and the disciplinary complaint concerning the 2012 audit on 14 July 2021. The written litigation of the appeal concerning the disciplinary complaint concerning the audit as at 30 June 2012 has now ended, and the Bankruptcy trustees have requested the CBB to determine a hearing date for this purpose. The CBB has not yet determined a date for the hearing. On 29 September 2021, the Bankruptcy trustees responded to the grounds for appeal submitted by KPMG and KPMG responded to the grounds for appeal submitted by the Bankruptcy trustees concerning the disciplinary complaint regarding the 2012 Audit. The CBB has now given the parties until the end of January 2022 to submit the rejoinder to each other's reply. This term is longer than is customary in connection with the hearings before the CBB on 30 November and 2 December 2021 concerning the appeal against the disciplinary complaint relating to 2011.

### Twenty-fourth report

Refer to the 23<sup>rd</sup> report for a substantive description of the disciplinary complaint proceedings.

The Bankruptcy trustees and the KPMG auditors are required to submit their rejoinders concerning the appeal against the disciplinary complaint concerning the 2012 audit towards the end of January 2022. KPMG has since requested an extension. Thereafter, the CBB will determine the hearing dates for the oral hearing of the appeal against the disciplinary complaint concerning the audit of 30 June 2012 and the audit for all of 2012.

### Twenty-fifth report

The Bankruptcy trustees and the KPMG auditors submitted their rejoinders concerning the appeal against the disciplinary complaint concerning the 2012 audit towards the end of January 2022. The CBB has since determined hearing dates for the oral hearing of the appeal against the disciplinary complaint concerning the audit of 30 June 2012 and the audit for all of 2012, being 29 November, 2 December and 12 December 2022.

The Bankruptcy trustees and their external experts are conducting an investigation for the purpose of drawing up a disciplinary complaint regarding the 2013 and 2014 audits on the basis of the decision delivered by the Accountancy Division concerning the 2012 audit. The Bankruptcy trustees intend to submit this disciplinary complaint before the summer holiday.

The Bankruptcy trustees together with external parties are also conducting an investigation into the possibility or impossibility of conducting civil proceedings against KPMG.

#### Twenty-seventh report

*The appeal hearing before the CBB concerning the audit activities for 2012 carried out by the auditor was held on 29 November 2022. The appeal hearing before the CBB concerning the activities relating to the quality control of the audit for 2012 carried out by the internal Engagement Quality Reviewer was held on 2 December 2022.*

*The appeal hearing before the CBB concerning the “audit” activities as per 30 June 2012 carried out by the auditor was held on 9 December 2022.*

*The CBB indicated that a decision will be delivered on 26 September 2023 in all three cases, unless a case qualifies for a decision on an earlier date and this proves possible.*

### **Disciplinary complaints concerning 2013-2014**

#### Twenty-sixth report

The activities concerning the disciplinary complaint for 2013 and 2014 were completed.

#### Twenty-seventh report

*The Bankruptcy trustees and their external expert formulated a disciplinary complaint concerning the performance of the audits for 2013 and 2014 and the review activities as per 30 June 2014 based on the AK decision concerning the 2012 audit. This comprehensive disciplinary complaint was submitted to KPMG for comment in September 2022. No substantive comments were received in response.*

*KPMG was also afforded the opportunity in this connection to make a reasonable settlement proposal, but KPMG decided against this.*

*The Bankruptcy trustees will submit their opinion concerning KPMG's civil liability to KPMG.*

#### **NAI arbitration KPMG Bankruptcy trustees**

See the 18th report in this connection. The proceedings have been completed.

#### 7.4. Payment obligation in respect of shares

Under investigation. The most recent (rights) issue took place in October 2014.

#### 7.5. Mismanagement

Under investigation.

##### Twenty-third report

The draft summons directed against the directors and supervisory directors who were active until the middle of 2013 is almost ready. It will be presented to external lawyers for assessment after it has been completed. At that time, the Bankruptcy trustees will commence formulation of a draft summons against the final directors and supervisory directors.

##### Twenty-fourth report

Unchanged.

##### Twenty-fifth report

The Bankruptcy trustees continued the investigation into the causes and the regularity audits, including the investigation into directors' and officers' liability investigation and the investigation into the provision of security as referred to in paragraph 5.3. Work was carried out on a summons against the directors and supervisory directors who were active until the spring of 2013. External parties are also involved in this process. The investigation with respect to the summons with respect to acts fraudulent towards

creditors will first be completed before - with the aid of these findings - the investigation against the final RvB and RvC is completed.

Twenty-seventh report

*Work was carried out on the formulation and issue of a summons against the directors and supervisory directors in office until the spring of 2013.*

*The Bankruptcy trustees firstly invoke Article 2:138 paragraph 2 in conjunction with Article 2:10 DCC. The reason being that the Bankruptcy trustees are of the opinion that the Imtech Royal administration failed to meet the requirements that may be imposed on them. If the court agrees with the Bankruptcy trustees it will be an established fact that the board manifestly performed its duties improperly and it will be suspected that this is an important cause of the bankruptcy.*

*In addition, the Bankruptcy trustees explained in the summons that there is also improper administration in a material sense as referred to in Article 2:138 paragraph 1 DCC and as referred to in Article 2:9 DCC.*

*And finally, the Bankruptcy trustees accuse the Supervisory Board of conducting totally insufficient supervision over the years.*

*The Bankruptcy translate all of the above into a claim that principally claims the shortfall of assets from the Executive Board and the Supervisory Board jointly and severally.*

*The 9 insurers of the directors and supervisory directors involved assumed the position around 2018 that they do not have to provide cover because they were allegedly misled by the directors at the time the directors' and officers' liability policy was taken out. Proceedings on the merits concerning the above are currently being conducted by the directors and the supervisory directors against the 9 insurers.*

7.6. Fraudulent conduct in respect of creditors

Under investigation.

Twenty-second report

The investigation into the provision of security that might be fraudulent towards creditors and repayments to financiers of Royal Imtech continues. The Bankruptcy trustees engaged external experts in the investigation of information that was provided to financiers and into the matters that were or should have been known to the financiers at relevant decision-making and other moments. This draft report was completed in the summer of 2020 and presented to the directors and supervisory directors of Royal Imtech. After the responses from the directors and supervisory directors had been received, the draft report was presented to the financiers most closely involved for their comments on 18 December 2020. The lawyer of the Security Agent and the financiers recently informed the Bankruptcy trustees that the financiers do not wish to respond at this stage to the draft report of the experts engaged by the Bankruptcy trustees. The Bankruptcy trustees are continuing the investigation and working on the summons against the financiers together with external parties.

#### Twenty-fourth report

The investigation into the provision of security that might be fraudulent towards creditors and repayments to financiers of Royal Imtech continues. The Bankruptcy trustees engaged external experts in the investigation of information that was provided to financiers and into the matters that were or should have been known to the financiers at relevant decision-making and other moments. Over the past months, the Bankruptcy trustees conducted consultations with representatives of Dutch banks concerning a possible amicable settlement. These consultations were also set out in the media through no fault of the Bankruptcy trustees. However, the matters set out about the settlement proposal and the position of the Bankruptcy trustees in this connection are factually incorrect. The Bankruptcy trustees will not go into further detail about this in the interest of the case.

#### Twenty-fifth report

The investigation into the provision of security that might be fraudulent towards creditors and repayments to financiers of Royal Imtech continues. The Bankruptcy trustees engaged external experts in the investigation of information that was provided to financiers and into the matters that were or should have been known to the financiers at relevant decision-making and other moments. The Financiers rejected the present settlement proposal on the part of the Bankruptcy trustees in January 2022. A counterproposal from the Financiers was rejected by the Bankruptcy

trustees. The parties decided to resume the settlement consultations.

#### Twenty-sixth report

The Bankruptcy trustees and a group of representatives of the Financiers conducted a joint meeting and exchanged positions on 30 June 2022.

#### Twenty-seventh report

*This meeting on 30 June 2022 did not result in an arrangement.*

*The Bankruptcy trustees' lawyers subsequently submitted the draft summons with respect to acts fraudulent towards creditors to the financiers in August 2022 and gave them until 30 November 2022 to make a reasonable settlement proposal failing which the summons would be issued. The financiers made a settlement proposal in time, which proposal the Bankruptcy trustees also discussed with their lawyers in December 2022. The parties are still apart, but are conducting further consultations.*

### 7.7. Proceedings

Refer to the 11th report for previous communications.

#### **Vinci (NAI proceedings)**

*Completed. See the 23<sup>rd</sup> report.*

#### **Bruscom**

##### Eleventh report

See the 10th liquidation report for the course of these proceedings.

The investigation into the possibility of recovering further losses from Bruscom is still ongoing.

##### Twenty-fifth report

The Bankruptcy trustees spoke with the Bruscom lawyer. Both parties allege that they have claims against each other.

Twenty-seventh report

*The consultations with the Bruscom lawyers continue.*

**Art collection**

Twentieth report

The amicable settlement between the Lenders, the Imtech Building Services Bankruptcy trustee and the Royal Imtech Bankruptcy trustees has by now been signed by all parties. The Lenders claim a right of pledge in respect of the art collection and the proceeds kept in an escrow account after the art collection has been sold by the Bankruptcy trustees. Within the context of the settlement, the assets have since received reimbursement of expert costs incurred previously amounting to EUR 111,727.46. The Lenders wish to keep the remainder of EUR 244,734.20 in escrow and not release it to the assets following invocation of the annulment of the right of pledge for the benefit of the Lenders.

The legal proceedings were cancelled. The Bankruptcy trustees charge the lawyer's fees of EUR 15,653.87 exclusive of VAT in connection with drawing up the statement of defence and mediation to the Security Agent and Lenders who did not appear in the proceedings by deducting this amount from the short-term preferential loan to a bankrupt estate.

Twenty-first report

Completed substantively. Passages in the previous reports have now been removed for the purpose of shortening future reports.

**Disciplinary complaints against lawyers**

Completed. See the 23<sup>rd</sup> report.

**8. Creditors**

## 8.1. Costs of the liquidation

Since the date of the moratorium, the Bankruptcy trustees have engaged various advisors, for example in the context of the (digital) storage and analysis of the administration, as well as a communications firm, M&A advisors, etc. These costs are paid directly from the liquidation assets, being costs related to realisation of the bankruptcy.

### Fourteenth report

Due to these costs and the related VAT, the assets have submitted an interim VAT return that was handled by the Tax and Customs Administration in accordance with the return.

### Eighteenth report

The Bankruptcy trustees engaged several experts for individual topics and paid these costs. Another substantial turnover tax return was submitted and approved by the tax authorities.

### Twenty-fifth report

One new creditor registered during the past reporting period.

## 8.2. Bankruptcy estate debts

### Third report

Three claims have been submitted against the bankrupt company to date, in the amount of EUR 2,018,906.83. The claims from the UWV on grounds of sections 61-68 of the Unemployment Insurance Act (WW) represent by far the lion's share of that amount.

### Fifth report

EUR 2,115,334.33 due to an additional UWV claim.



Sixth report

EUR not changed when compared with the 5th report

Eleventh report

EUR 2,115,406.93 due to an additional accounts payable records claim.

8.3. Claims from the tax authorities

To date, the Tax and Customs Administration has submitted preferential claims in the amount of EUR 817,704.00.

Fourth report

EUR 14,960,145.00

Fifth report

EUR 14,142,441.00

Sixth report

EUR 14,960,145.00

Twelfth report

The tax authorities informed the Bankruptcy trustees during the previous reporting period that they will settle their claim in part against a refund to the Royal Imtech tax entity amounting to EUR 582,783.00. The total claim submitted by the tax authorities therefore amounts at this time to EUR 14,377,362.00.

During this reporting period, the Bankruptcy trustees submitted the corporation tax returns for 2014 and 2015. The Tax and Customs Administration accepted the returns

and determined as loss offsettable against tax for Royal Imtech N.V. an amount of EUR 309,782,000 as at the end of 2014 and an amount of EUR 86,697,000 for 2015.

#### Thirteenth report

On 17 January 2019, the Tax and Customs Administration submitted a claim for an amount of EUR 10,643,432.50 pursuant to Section 19 Collection of State Taxes Act 1990 and notice of liability pursuant to Section 43 of the Collection of State Taxes Act. This is a claim from the Tax and Customs Administration for the turnover tax not paid by the Imtech entities.

#### Eighteenth report

On 5 June 2020, the Tax and Customs Administration sent a decision concerning a Turnover Tax refund for an amount of EUR 1,078,954.

#### Twenty-second report

On 2 July 2021, the Tax and Customs Administration sent a decision concerning a Turnover Tax refund for an amount of EUR 946,468 concerning the period 4 January 2020 up to and including 31 March 2021.

#### Twenty-seventh report

*The assets submitted a Turnover tax refund return for the period 31 March 2021 up to and including 31 December 2022 to the Tax and Customs Administration.*

#### 8.4. UWV claims

UWV has, to date, not submitted any claims (as yet). The Bankruptcy trustees expect that the UWV has yet to file substantial claims in this bankruptcy.

#### Third report

The UWV has since submitted various claims, including the claim against the bankrupt company in relation to the wage guarantee scheme.

Fourth report

EUR 644,938.26.

Fifth report

EUR 644,938.26 in preferential claims filed by the UWV and EUR 2,115,334.33 in estate claims.

Sixth report

EUR not changed when compared with the 5th report.

8.5. Other preferential Creditors

Nineteenth report

Total in preferential claims submitted, with the exception of the tax authorities and the UWV: EUR 711,276.01.

8.6. Number of unsecured creditors

The sold Imtech Marine division has submitted claims to Imtech Capital B.V. and the company in liquidation for a series of companies, which claims total approximately EUR 51 million, in connection with the settlement of the cash pools. These claims still have to be further investigated in the context of the settlement of the cash pools.

Third report

133

Twelfth report

156

Nineteenth report

159

Twenty-second report

160 via crediteurenlijst.nl

Twenty-third report

During the past reporting period, the Bankruptcy trustees studied the substance of the large number of claims more closely in order to obtain a better insight into the correctness of these claims submitted in the bankruptcy and thus of the expected size of the shortfall of assets.

Twenty-fifth report

161 via crediteurenlijst.nl

Twenty-sixth report

162 via crediteurenlijst.nl

Twenty-seventh report

*163 via crediteurenlijst.nl*

**Conditional creditors**

HSH Nordbank AG submitted a conditional unsecured claim of EUR 6,629,232.87 in connection with a 'parental company guarantee'.

8.7. Amount unsecured creditors

Twenty-second report:

Total number of unsecured creditors EUR 1,388,850,603.08

Of which:

- 1) Unsecured creditors reported via Crediteurenlijst.nl EUR 582,624,923.55
- 2) Unsecured trade creditors submitted directly EUR 2,477,725.99
- 3) Claims from Imtech companies submitted directly EUR 51,301,789.22
- 4) Claims from financiers EUR 380,859,749.42
- 5) Claims from noteholders EUR 371,586,415
- 6) Claims from creditors on the basis of Article 2:403 DCC TBD

(This does not yet include all unpaid creditors of the bankrupt Dutch Imtech companies in respect of which a 403 statement (based on Article 2:403 of the Dutch Civil Code) was filed.)

Twenty-seventh report

Unsecured trade creditors: EUR 1,388,885,298.08

Contested unsecured creditors: EUR 3,165,824.26

8.8. Expected manner of settlement: not yet known.

**Creditors' committee**

Twelfth report

Another meeting between the Bankruptcy trustees and the members of the creditors' committee was held on 13 November 2018. The next meeting with the creditors' committee will take place on 12 March 2019.

Thirteenth report

The Bankruptcy trustees obtained advice concerning a possible settlement with the fraud insurer and the German Bankruptcy trustee, and the creditors' committee

issued a positive opinion in respect thereof. Progress was discussed further on 12 March 2019. The next meeting will take place on 20 September 2019.

#### Fifteenth report

The Bankruptcy trustees requested an opinion and received a positive opinion concerning the settlement relating to the art sale with the Bankruptcy trustee of Imtech Building Services. The meeting with the creditors' committee, which was scheduled for 20 September 2019, will take place on 3 October 2019.

#### Sixteenth report

The Bankruptcy trustees met with the creditors' committee on 3 October 2019. The creditors' committee issued a positive advice concerning the settlement between Imtech Hungary KFT and the German Bankruptcy trustee that resulted in a remaining purchase price for the assets.

#### Seventeenth report

The creditors' meeting is scheduled for 26 March 2020 and will take place this time by telephone or be postponed due to the special circumstances. During this reporting period, the creditors' committee was requested once to provide advice for bringing proceedings.

#### Twentieth report

The creditors' committee meeting took place digitally on 6 October 2020. On 11 December 2020, the Bankruptcy trustees requested the advice of the creditors' committee concerning the lodging of an appeal in the disciplinary complaints procedure against 4 lawyers. The creditors' committee issued a positive opinion.

#### Twenty-first report

Another digital creditors' committee meeting took place on 23 February 2021. The creditors' committee issued a positive opinion concerning the filing of an appeal against various KPMG auditors regarding the disciplinary complaint for half of 2012

and for all of 2012.

#### Twenty-third report

During this reporting period, the Bankruptcy trustees conducted a digital meeting with the members of the creditors' committee on 6 October 2021.

#### Twenty-fourth report

During this reporting period, the Bankruptcy trustees conducted consultations with and obtained advice from the creditors' committee concerning a possible amicable settlement, which was ultimately not concluded.

#### Twenty-fifth report

The Bankruptcy trustees conducted a meeting with the creditors' committee. The creditors' committee is searching for a new member. Information may be obtained from the Rotterdam District Court insolvency registry via [insolventies1@rechtspraak.nl](mailto:insolventies1@rechtspraak.nl).

#### Twenty-sixth report

The Bankruptcy trustees requested advice concerning legal proceedings to be initiated. A new member from the group of unsecured creditors is urgently needed in order to complete the composition of the creditors' committee. Information may be obtained from the Rotterdam District Court insolvency registry via [insolventies1@rechtspraak.nl](mailto:insolventies1@rechtspraak.nl).

#### Twenty-seventh report

*In connection with the desired dismissal of two members of the creditors' committee because their organisation has been paid or will soon be paid from other Imtech assets, the Rotterdam District Court scheduled a hearing for 16 December 2022. No candidates registered for both of these vacancies despite the appeals made by the*

*Bankruptcy trustees in the bankruptcy reports. In this connection, the Delegated Judges were required to nominate 4 candidates pursuant to Section 74 Bankruptcy Act old.*

*There is now only 1 member who comes from the group of Financiers.*

*At the hearing, there was 1 representative from the group of Financiers who was nominated for appointment by the Financiers. This would mean that the creditors' committee would merely exist of two members of the group of Financiers.*

*The court decided in a decision dated 6 January 2023 to grant the two members the dismissal requested and gave the Delegated Judge until 1 February 2023 to nominate 4 candidates. Interested parties had until 31 January 2022 to register with the insolvency registry or the Bankruptcy trustees.*

*All decisions were deferred by the court.*

#### **Claims from former shareholders**

The Bankruptcy trustees point out to the shareholders who were shareholders of Imtech before 2013 that they may perhaps still be able to submit a claim to Stichting Schikkingsfonds Imtech because Fund 3 has not yet been paid. It is possible that Stichting Schikkingsfonds Imtech will take the position that claims from shareholders who were shareholders on 4 February 2013 will prescribe on 1 July 2018 in view of the publication of the Report to Shareholders on 18 June 2013 by Royal Imtech. This means that (former) shareholders of Royal Imtech N.V. may have an interest in submitting their claim to Stichting Schikkingsfonds Imtech as yet. Stichting Schikkingsfonds Imtech is not affiliated with the liquidation assets. The liquidation assets do have an interest in shareholders who claim compensation doing so as much as possible from Stichting Schikkingsfonds Imtech as this reduces Royal Imtech's debt burden to the extent shareholders have received or will receive payment from Stichting Schikkingsfonds. The Bankruptcy trustees (hereby) do not make any statement concerning the legal validity of any claims from shareholders nor about the question whether Stichting Schikkingsfonds Imtech is obliged to handle new claims from (former) shareholders of Royal Imtech N.V. Claims from (former) shareholders against Royal Imtech N.V. do not prescribe during the term of the bankruptcy and may be submitted for verification via [www.crediteurenlijst.nl](http://www.crediteurenlijst.nl) (under Royal Imtech N.V.).



#### Fourteenth report

The Bankruptcy trustees have learned via the media that the lawyers of Stichting Imtech Claim have summoned the banks and the (former) directors and supervisory directors in connection with improper conduct. The Bankruptcy trustees are not involved in these proceedings. In theory, these claims compete with possible claims on the part of the Bankruptcy trustees against these parties because recovery will have to be sought against the same assets or rights under insurance policies. The Bankruptcy trustees furthermore consider it objectionable that this Foundation keeps 25% of the damages for the shareholders to be received and does not distribute this to the shareholders.

#### Twenty-fourth report

The Bankruptcy trustees consulted with the VEB concerning the course of events and prospects for injured shareholders.

#### Twenty-sixth report

The Bankruptcy trustees consulted with the VEB concerning the course of events and prospects for injured shareholders.

### 8.9. Provisional list total debt burden Royal Imtech N.V. et al.

#### Nineteenth report

Comments:

- The RCF Lenders claim submitted was only included in this list for Royal Imtech N.V., but other Imtech companies also committed themselves jointly and severally;
- There may be rounding differences. This list may deviate in details;
- Tax debts are included in connection with tax entities.
- No verification meeting was held in any of the abovementioned bankruptcies as yet.
- No rights can be derived from this provisional list.

	<u>Assets</u>	<u>Size of the debt</u>
<b>Royal Imtech (corporate)</b>	EUR 9,236,529.57	
<u>Assets</u>		EUR 2,115,406.93
<u>Preferential</u>		EUR 16,307,217.98
<u>Unsecured</u>		EUR 176,183,175.23
<u>Bank (RCF)</u>		EUR 359,581,526.92
<u>Conditional</u>		-
<u>Contested</u>		EUR 3,165,824.26
<u>Noteholders</u>		<i>EUR 371,586,415.00</i>
<i><u>Guarantees (Estimate as of the end of 2021) EGF claimed EUR 115,300,000 and still outstanding EUR 73,871,000, total EUR 189,200,000 and NGF claimed EUR 3,900,000 plus outstanding EUR 4,000,000, total 7,900,000, being in total</u></i>		<i>EUR 197,100</i>
<u>Bilateral (Estimate)</u>		TBD
<b><u>Imtech Capital</u></b>	EUR 3,650,011.68	
<u>Preferential</u>		

<u>Unsecured</u>		EUR 74,772,798.58
<u>Conditional</u>		
<u>Contested</u>		

<b><u>Imtech Group B.V.</u></b>	-	
<u>Preferential</u>		EUR 817,704.00
<u>Unsecured</u>		EUR 14,724.10
<u>Conditional</u>		
<u>Contested</u>		
<b><u>Imtech Benelux Group B.V.</u></b>	EUR 2,199,135.93	
<u>Preferential</u>		-
<u>Unsecured</u>		EUR 36,843.15
<u>Conditional</u>		-
<u>Contested</u>		-
<b><u>Imtech Nederland</u></b>	EUR 2,088,274.64	
<u>Assets</u>		EUR 1,911,659.80
<u>Preferential</u>		EUR 597,638.42
<u>Unsecured</u>		EUR 16,452,409.79
<u>Conditional</u>		-
<u>Contested</u>		-

<b><u>Imtech Building Services</u></b>	EUR 15,687,961.04	
<u>Assets</u>		EUR 12,685,784.88
<u>Preferential</u>		EUR 11,586,321.00
<u>Unsecured</u>		EUR 40,077,556.00
<u>Conditional</u>		-
<u>Contested</u>		-
<b><u>Imtech Industrial Services</u></b>	EUR 11,323,495.99	
<u>Assets</u>		EUR 6,807,846.38
<u>Preferential</u>		EUR 4,075,860.00
<u>Unsecured</u>		EUR 2,833,802.46
<u>Conditional</u>		
<u>Contested</u>		
<b><u>Imtech Arbodienst (In Liquidation)</u></b>		
<u>Preferential</u>		
<u>Unsecured</u>		
<u>Conditional</u>		
<u>Contested</u>		
<b><u>Imtech Automation Solutions</u></b>	EUR 28,269.91	
<u>Assets</u>		EUR 32,717.85
<u>Preferential</u>		EUR 50,582.18

<u>Unsecured</u>		EUR 14,007.45
<u>Conditional</u>		
<u>Contested</u>		
<b><u>Imtech B.V.</u></b>	-	
<u>Assets</u>		EUR 105,968.47
<u>Preferential</u>		EUR 41,753.93
<u>Unsecured</u>		EUR 436,704.06
<u>Conditional</u>		
<u>Contested</u>		
<b><u>Imtech BPI B.V.</u></b>	-	
<u>Preferential</u>		EUR 76,154.34
<u>Unsecured</u>		EUR 44,185.82
<u>Conditional</u>		-
<u>Contested</u>		-
<b><u>Imtech Deutschland B.V.</u></b>	-	
<u>Preferential</u>		-
<u>Unsecured</u>		EUR 34,000.06
<u>Conditional</u>		-
<u>Contested</u>		-
<b><u>Imtech SSC B.V.</u></b>	EUR 62,846.40	

<u>Assets</u>		EUR 73,234.48
<u>Preferential</u>		EUR 57,699.09
<u>Unsecured</u>		EUR 25,173.62
<u>Conditional</u>		
<u>Contested</u>		
<b><u>Imtech UK Group B.V.</u></b>	EUR 14,251,993.96	
<u>Preferential</u>		-
<u>Unsecured</u>		-
<u>Conditional</u>		-
<u>Contested</u>		-
<b><u>Totals</u></b>	<b><u>EUR 58,528,519.12</u></b>	<b><u>EUR 1,642,602,281</u></b>
	-	-
<b><u>Estimated consolidated deficit</u></b>	-	<b><u>EUR 1,241,174,000</u></b>
<u>Possible additional claims</u>		
Claims in connection with claims issue (in connection with banks)		EUR 318,000,000.00
Claim in connection with annulment sale pledged participations		EUR 182,100,000.00

Claim in connection with annulment of IT sale		EUR 200,000,000.00
Claim in connection with annulment claims issue		EUR 185,000,000.00
claim in connection with pledge difference (Vinci, art, etc)		EUR 47,400,000.00

#### Thirteenth report

Approximately 20 USPP Noteholders submitted their individual claims jointly in March 2019. They still claim the rights of pledge that were declared void extrajudicially by the Bankruptcy trustees. It does not make an essential difference as regards the outstanding debts, because these claims were already estimated in the previous statement.

#### Sixteenth report

The Bankruptcy trustees will no longer publish an Interim Financial Report. The Bankruptcy trustees are of the opinion that the interest of the creditors demands that at this stage of the proceedings no exact insight is provided into the assets' financial position, because it has become clear to the Bankruptcy trustees that large parties against which the assets considers it has claims are attempting to obtain this insight for the purpose of determining their procedural and other strategy towards the assets.

#### Twentieth report

Although the Bankruptcy trustees no longer published a public, interim financial report as from the 16<sup>th</sup> report because mainly the debtors of the assets appeared to be coordinating their conduct towards steering towards a reduced size of the assets by means of their repeated requests, delaying the answering of questions and conducting extensive defences in court and by lodging an appeal, which meant that the interests of the creditors would be served better by not publishing the financial developments in a comprehensive manner every quarter, the interim financial report

was nevertheless uploaded with the 19th report by accident and became available digitally. FD wrote immediately: 'The Imtech Bankruptcy trustees investigation in danger of breaking down due to a lack of funds'. The Bankruptcy trustees note that this message, as well as previous messages in the media, is not correct. Incidentally, the Bankruptcy trustees will not refute all incorrect media coverage in their reporting or otherwise.

This immediate media attention and the anonymous sources presented in this connection did indicate why full publication of an interim financial report is not in the interest of the assets and its joint creditors.

It was decided in consultation with the Delegated Judge that the policy for the coming period is that the financial developments of the assets will be reported in outline in the report itself.

#### Twenty-fifth report

The Security Agent provided a statement of the outstanding bank guarantees as of the end of 2021 as well as the amounts that have since been paid out. This means that the overall shortfall of assets has now dropped by approximately EUR 340 million when compared to previous reports.

## **9. Other**

### 9.1. Term for liquidation.

Unknown.

### 9.2. Permissions from delegated judges

#### Twenty-third report

Additional approval was obtained for engaging an external lawyer and his colleagues for investigating the claim against KPMG under civil law.

#### Twenty-fourth report

See the 23<sup>rd</sup> report for approvals previously obtained from the Delegated Judges.



During this reporting period, approval was obtained to engage an external lawyer for the civil proceedings against DBBW.

Twenty-fifth report

During this reporting period, approval was requested and obtained to engage an external lawyer for assessing a possible claim against directors.

Twenty-seventh report

*During this reporting period, leave was requested and obtained to summon the former directors and supervisory directors.*

9.3. Delisting of the shares of Royal Imtech N.V.

See the seventh report.

9.4. Determination of the Bankruptcy trustee salaries and audit of the liquidation account

Twelfth report

In view of the scope and complexity of this bankruptcy, the District Court determines each month the provisional remuneration of the Bankruptcy trustees and their colleagues on the basis of a remuneration request submitted, specified and substantiated by the Bankruptcy trustees. This monthly advance amounts each time to approximately 90% of the remuneration requested. The District Court determines the remuneration definitively each year following advice from the delegated judges. The definitive determination took place up to and including 2017. Refer to the 11th report for previous communications about this subject.

Thirteenth report

Status unchanged.

Fourteenth report

The remunerations of the Bankruptcy trustees were determined definitively by the Court up to and including October 2018.

#### Eighteenth report

The court will plan a hearing in the coming reporting period for determining the remuneration for the period October 2018 up to and including June 2020.

#### Nineteenth report

The situation did not change during this reporting period.

#### Twentieth report

The salaries for the period from 1 November 2018 up to and including 30 June 2020 were determined by the court in December 2020.

Salary decisions generally concern the amount the courts allow a Bankruptcy trustee to charge to the assets in connection with activities carried out by him/her and his/her colleagues during the settlement of a bankruptcy.

Based on such a salary decision determined by the court, the Bankruptcy trustees have since charged

EUR 13,236,670, exclusive of VAT, to the assets over a period of more than 5 years.

The assets have the right to deduct VAT.

This is approximately EUR 2.4 million, exclusive of VAT, per year for both firms jointly.

The Bankruptcy trustees furthermore paid EUR 9,801,002, exclusive of VAT, to the external experts in a period of more than 5 years.

These expert costs concern mainly the investigations carried out into (1) impairments not implemented, as well as (2) the knowledge of Imtech's financial condition the financiers had in the period 2013-2015 and (3) the investigation into the audits carried out by KPMG as from the year 2011.

The other liquidation costs of EUR 1,077,180, inclusive of VAT, mainly concern the securing of data and keeping such data searchable.

#### Twenty-first report

No changes during this reporting period.

#### Twenty-second report

No changes. During the past reporting period, the insolvency registry checked the administration of the assets at the offices of the Bankruptcy trustees, which did not result in comments.

#### Twenty-third report

No interim, provisional, advance salary decisions were issued as yet in respect of this reporting period.

#### Twenty-fourth report

Interim, provisional, advance salary decisions were issued.

#### Twenty-sixth report

The salary decisions for the period from 1 July 2020 up to and including 31 December 2021 were determined definitively by the court.

#### Financial position of the assets

The Bankruptcy trustees have not published interim financial reports for about 2 years: This has a clear reason: these public liquidation reports are not just read by the creditors but also by the debtors of the assets. These debtors who actually owe money to the assets use this financial information to assess how long the assets would be able to maintain possible proceedings and align their actions accordingly. The Bankruptcy trustees wish to prevent this. There are also lawyers who work for the assets but who do not wish to be mentioned by name in public financial reporting. Transparency 4 times per year should not (be able to) harm the interest of the assets. The Bankruptcy trustees act following consultation with and with the approval of the Delegated Judges.

Naturally, the Bankruptcy trustees do send an interim financial report to the Delegated Judges every quarter. The court registrars check the expenditure and financial administration of the assets every year.

In May 2022, the Security Agent submitted a disciplinary complaint against the Bankruptcy trustees to Vereniging Insolad on behalf of the Financiers concerning the fact that an interim financial report is not provided on a quarterly basis. The Bankruptcy trustees maintain their conduct in the interest of the assets and all creditors also after reading this disciplinary complaint and after a reconsideration. If they so wish, individual creditors may schedule an appointment with Bankruptcy trustee Princen, LLM, to inspect the financial administration at the offices of the Bankruptcy trustee.

#### Twenty-seventh report

*The Rotterdam District Court scheduled a hearing for 30 March 2023 to determine the Bankruptcy trustees' salary requests for all of 2022 definitively. At the time, the salaries have been determined provisionally by the Delegated Judges up to and including September 2022.*

*It is the case with respect to the financial course of events concerning the assets that the Delegated Judges once again receive an interim financial report with this report. Over the past period since the last report, no creditor asked to be allowed to inspect the financial administration held by the Bankruptcy trustees. Incidentally, the creditors continue to be welcome to schedule an appointment for this with bankruptcy trustee Princen at the offices of DVDW.*

#### Status on 23 January 2023:

<i>Liquidation asset:</i>	<i>EUR 48,271,382</i>
<i>Salary Bankruptcy trustee firms</i>	<i>EUR 22,392,142</i>
<i>The costs of external experts/lawyers</i>	<i>EUR 16,017,590</i>
<i>Other liquidation costs</i>	<i>EUR 1,170,693</i>

*All amounts stated are inclusive of VAT.*

*Balance of the liquidation account on 23/01/23    EUR 8,690,956.*

*The assets recently claimed back VAT for an amount of EUR 1,342,000.*

- 9.5. Submission of the next report: the next report will be submitted and published three months from now.

*Rotterdam, 2 February 2023*

F. El Houzi, LL.M., P. Peters, LL.M., and J.G. Princen, LL.M.,  
Bankruptcy trustees