

FORTY-THIRD PUBLIC LIQUIDATION REPORT

Date: 8 August 2022

Company details	N.V. De Indonesische Overzeese Bank (The Indonesia Overseas Bank) (" Indover ")
Bankruptcy number	08.0579 - F
Date of bankruptcy order	1 December 2008
Trustees in bankruptcy	A. van Hees and C.M. Harmsen
Delegated judge	M. de Vries
Business activities	Banking
Consolidated turnover in 2007	EUR 20,498,000
Reporting period	9 May 2022 to 7 August 2022

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1. OUTLINES

(A) General

In the previous forty-two public liquidation reports, the trustees in bankruptcy ("**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 8 May 2022. In this public liquidation report, the Trustees report on the work that they performed during the period from 9 May 2022 to 7 August 2022.

(B) Points still to be settled:

The Trustees give in this paragraph a brief overview of the activities relating to the points still outstanding that should be settled before proceeding with the final liquidation of Indover Bank:

1. The claim against a Dutch borrower amounting to approximately EUR 39,000 was sold by the Trustees during the previous reporting period to a company that is specialised in the acquisition of bankruptcy claims.
2. The liquidation of Indover Asia Ltd, a subsidiary of Indover Bank in Hong Kong, has nearly been completed. The liquidation order has been available for inspection at a court in Hong Kong since the start of July; the inspection period is three months. The Trustees

anticipate that the liquidation order will become final at the start of October. At present, Indonesia Asia Ltd has (converted into euros) approximately EUR 1.9 million in cash. Relatively limited liquidation costs will still have to be incurred by the liquidator in Hong Kong (Deloitte). The balance remaining after the liquidation will be paid to the estate of Indover Bank.

3. The claims against Toyomi and Manohar (both Indonesian creditors) have proven up to present, despite all the efforts of the Trustees, to be irrecoverable and unsaleable. The relevant claims are delaying the liquidation of Indover in this way such that the Trustees have decided to write off these claims and not to recover them after all.
4. The first partial payment to be received by the Trustees from the German Trustee in the bankruptcy of Andreas Kufferath GmbH & Co. has also been sold by the Trustees in the previous reporting period and assigned to the same party to which the claim mentioned in paragraph 1 was sold.

For the sale of claims 1 and 4, the estate received an amount of € 30,000. The creditors' committee provided a positive advice for this transaction and permission was obtained from the examining magistrate.

2. INITIAL OVERVIEW

2.1 Management and organisation

See the previous public liquidation reports.

2.2 Profit and loss

Indover's cumulative loss over the period from 6 October 2008 (the date that the emergency regulations were applied to Indover) to 31 December 2020 inclusive amounts to rounded EUR 261 million. The cumulative loss can be attributed to the losses that were sustained in the seizure and execution of security provided by Indover to the creditors, and as a result of the early termination of financial derivatives. Furthermore, interest had to be paid on acknowledged claims, accounts receivable have been written off, losses have been realized on the investment portfolio and the foreign currency positions, and liquidation costs have been incurred in the bankruptcy.

2.3 Balance sheet

The remaining assets (following the 5th interim distribution) consist primarily of liquid assets: as of 8 August 2022, a total of EUR 1,201,110, of which approximately EUR 950,000 has been reserved for payments yet to be made to allowed unsecured creditors by virtue of the first five interim payments. This partly concerns creditors to whom one or more payments could not be made for various reasons, in most cases due to the absence of the correct payment details. In addition, of this EUR 950,000, a sum of EUR 405,543.28 is earmarked for the 5th interim distribution to Indover Asia Ltd. Since the Trustees are waiting for the liquidation of Indover Asia Ltd, and a payment of Indover Asia Ltd for the benefit of the bankrupt estate of Indover Bank can be expected in this process, the Trustees have decided in consultation with the liquidator of Indover Asia Ltd not to transfer the sum accruing to Indover Asia Ltd from the 5th interim distribution, but to settle it along with the definitive liquidation of Indover Asia Ltd.

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The final remaining asset still to be liquidated consists of the participation in Indover Asia Ltd. The Trustees await the (final) settlement of this company, after which the present bankruptcy can be terminated by means of a final payment to the creditors.

The costs of administering the bankrupt estate are being deducted each time after determination of such costs by Court from the balance of liquid assets.

2.4 **Current legal proceedings**

All proceedings have now ended.

See also the previous public liquidation reports.

2.5 **Insurance**

See the previous public liquidation reports.

2.6 **Lease**

See the previous public liquidation reports.

2.7 **Cause of bankruptcy**

See the previous public liquidation reports.

3 **EMPLOYEES**

3.1 **Date of notice of dismissal**

See the previous public liquidation reports.

3.2 **Work**

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4 **ASSETS**

Real estate

See the previous public liquidation reports.

Operating assets

See the previous public liquidation reports.

Stock/work in progress

See the previous public liquidation reports.

Other assets

4.12 Description

The Trustees refer to Outlines, paragraph B of this report.

4.13 Proceeds of sale

€ 30,000 stemming from the sale of the claims mentioned in paragraphs B1 and B4.

4.14 Work

The activities relating to the sale of the claims mentioned in paragraphs B1 and B4 and the settlement of Indover Asia Ltd.

5. DEBTORS

The Trustees refer to Outlines, paragraph B of this report.

See also the previous public liquidation reports.

6. BANK / SECURITY

See the previous public liquidation reports. There are no further details to report on these subjects.

7. RESTART / CONTINUATION

See the previous public liquidation reports.

8. LEGAL COMPLIANCE

See the previous public liquidation reports.

9. CREDITORS

The work in the past reporting period focused mainly on the estate creditors.

10. OTHER

10.1 Liquidation period

The Trustees are aiming to achieve a final liquidation as soon as possible. As long as the settlement of Indover Asia Ltd. does not lead to unexpected developments, the Trustees will be able to proceed to prepare the final payment in this bankruptcy.

10.2 Action Plan

See above, paragraph 10.1.

Creditors whose address and bank details have changed in comparison with the data previously communicated to the Trustees are requested to inform the Trustees thereof as soon as possible.

10.3 **Submission of the next report**

The Trustees will endeavour to issue the following public liquidation report concerning the position of the estate within three months. The following public liquidation report can be expected early November 2022. The public liquidation reports and any additional information will be made available for inspection by creditors on the website www.stibbe.com/indover.

10.4 **Status of the report**

This public liquidation report is based on the information which has come to the Trustees' attention during the reporting period. Further information may lead to new findings. This means that the contents of this report or the financial information appended to this report may be adapted at any time. Consequently, no rights may be derived from this public liquidation report or from the appendices to this public liquidation report.

Amsterdam, 8 August 2022

A. van Hees
Trustee

C.M. Harmsen
Trustee