

## **FORTY-SIXTH PUBLIC LIQUIDATION REPORT**

Date: 8 June 2023

Company details	N.V. De Indonesische Overzeese Bank (The Indonesia Overseas Bank) (" <b>Indover</b> ")
Bankruptcy number	08.0579 - F
Date of bankruptcy order	1 December 2008
Trustee in bankruptcy	C.M. Harmsen
Delegated judge	W.M. de Vries
Business activities	Banking
Consolidated turnover in 2007	EUR 20,498,000
Reporting period	7 March to 5 June 2023

## **FORTY-SIXTH PUBLIC LIQUIDATION REPORT**

### **1. OUTLINES**

#### **(A) General**

In the previous forty-fifth public liquidation reports, the trustees in bankruptcy ("**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 6 March 2023. This public liquidation report gives a report of the work performed during the period from 7 March 2023 to 5 June 2023.

#### **(B) Points still to be settled:**

The Trustee gives in this paragraph a brief overview of the activities relating to the points still outstanding in this report that needed to be settled before proceeding with the final liquidation of Indover Bank.

With the exception of the preparation of the final distribution and work relating to the final liquidation of Indover Bank, there are no outstanding issues to be settled.

## **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 2021 inclusive amounts to rounded EUR 263.2 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 5<sup>th</sup> interim distribution) consist of liquid assets: as of 5 June 2023, a total of EUR 3,464,931, of which approximately EUR 540,622.94 has been reserved for payments yet to be made to allowed unsecured creditors by virtue of the first five interim payments. This 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. The sum of EUR 405,543.28 earmarked for the 5<sup>th</sup> interim distribution to Indover Asia Ltd. has been added to the freely available liquidation assets (see the previous reports).

The costs of administering the bankrupt estate are being deducted each time after determination of such costs by the 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.

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## **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**

See the previous public liquidation reports.

### **4.13 Proceeds of sale**

### **4.14 Work**

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## **5. DEBTORS**

See the previous public liquidation reports.

## **6. BANK / SECURITY**

See the previous public liquidation reports.

## **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.

See the previous public liquidation reports.

## **10. OTHER**

### **10.1 Liquidation period**

The Trustee is aiming to achieve a final liquidation as soon as possible and during the past reporting period has continued with preparations for the final payment in this bankruptcy. The creditors will be informed at a later date about the final distributions and the further liquidation.

### **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 Trustee are urgently requested to inform the Trustee thereof as soon as possible.

### **10.3 Submission of the next report**

The Trustee 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 in early September 2023. The public liquidation reports and any additional information will be made available for inspection by creditors on the website [www.stibbe.com/indover](http://www.stibbe.com/indover).

### **10.4 Status of the report**

This public liquidation report is based on the information which has come to the Trustee's 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 June 2023

C.M. Harmsen  
Trustee