

## **FORTY-SEVENTH PUBLIC LIQUIDATION REPORT**

Date: 7 September 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	6 June to 5 September 2023

## **FORTY-SEVENTH PUBLIC LIQUIDATION REPORT**

### **1. OUTLINES**

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

In the previous forty-six public liquidation reports, the trustees in bankruptcy of Indover ("**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 5 June 2023. This public liquidation report gives a report of the work performed during the period from 6 June 2023 to 5 September 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 265.5 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 September 2023, a total of EUR 3,351,022.90, 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 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.

## **3 EMPLOYEES**

### **3.1 Date of notice of dismissal**

See the previous public liquidation reports.

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## 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 preparing the intended final distributions. To this end, the Trustee has written to the creditors whose bank details are unknown or turned out to be incorrect at the time of the previous (interim) distributions, with

the request to provide their bank details. In addition, the Trustee has identified the estate debts that are still expected.

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 Trustee is aiming to file the final distribution list in the fourth quarter of 2023, and then to be able to proceed with the final distribution. The creditors will be informed shortly 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 make the final distribution no later than in the fourth quarter of 2023. The final report will also be published at that time. 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, 7 September 2023

C.M. Harmsen  
Trustee