

**TWENTY-SEVENTH PUBLIC LIQUIDATION REPORT**

Date: 12 February 2018

|                               |  |
|-------------------------------|--|
| Company details               | N.V. De Indonesische Overzeese Bank (The Indonesia Overseas Bank) (" <b>Indover</b> ") |
| Liquidation number            | 08.0579 – F  |
| Date of bankruptcy order      | 1 December 2008  |
| Trustees in bankruptcy        | <i>mr. A. van Hees</i> and <i>mr. drs. C.M. Harmsen</i>                                |
| Delegated judge               | <i>mr. W.F. Korthals Altes</i>   |
| Business activities           | Banking  |
| Consolidated turnover in 2007 | EUR 20,498,000   |
| Reporting period              | 1 July 2017 to 31 January 2018 inclusive   |

**TWENTY-SEVENTH PUBLIC LIQUIDATION REPORT – OUTLINES****(A) General**

In the first twenty-six public liquidation reports, the trustees in bankruptcy (the "**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 30 June 2017 inclusive. In this public liquidation report, the Trustees report on the work that they performed during the period from 1 July 2017 to 31 January 2018 inclusive.

**(B) Indover Asia Limited**

The Hong Kong company Indover Asia Limited ("**IAL**") is Indover's sole remaining subsidiary. Indover holds 100% of the shares in IAL.

As of 31 December 2010, IAL was placed in members' voluntary liquidation by means of a shareholder decision which the Trustees took on behalf of Indover. Derek Lai and Darach Haughey from Deloitte Touche Tohmatsu in Hong Kong have been appointed as IAL's liquidators.

The remaining claims arising out of non-performing loans ("**NPLs**") were collected in the previous reporting period and for the rest written off (see paragraph 1.4 below).

The liquidators of the 100% subsidiary company IAL, with its registered office in Hong Kong, also took care of collecting IAL's sole outstanding (performing) loan. This loan has been repaid in full.

See also paragraphs 3.12 and 3.13 below for more on IAL.

## **(C) Claim validation proceedings**

The only claim proceedings still remaining are those relating to the claim submitted by Bank Indonesia ("BI") (no. 3 on the list of provisionally disputed claims) in the amount of EUR 43,542,510.95 (see below, paragraph (D)). The Trustees have reserved a sum in the amount of 81% (being the dividend paid to unsecured creditors until now) of this disputed claim in case it is irrevocably established that BI's claim has to be acknowledged. The reserved amount is EUR 35,269,433.87.

BI's claim in itself is acknowledged by the Trustees, however the Trustees believe that they have a much higher counterclaim against BI regarding a guarantee given by BI. See below under (D). The Trustees have therefore invoked a set-off of BI's claim on the estate against this (higher) counterclaim, and dispute that any amount is still payable to BI after the set-off.

## **(D) Proceedings against Bank Indonesia**

The object of these proceedings is to obtain full payment of the claims of all creditors, plus interest. To this end, the Trustees invoke a guarantee given by BI in a press release of 16 February 1998, in which it stated that as long as it would remain a shareholder of Indover it would ensure that Indover would continue to meet its obligations. This undertaking was subsequently reiterated and confirmed several times by BI. As stated in earlier reports, on 27 August 2014 the Amsterdam District Court delivered its final judgment and dismissed the Trustees' counterclaim.

The Trustees lodged an appeal against the judgment of the District Court. The Amsterdam Court of Appeal gave its ruling on the appeal on 14 November 2017. Concurring with the District Court's judgment, it dismissed the Trustees' claim.

The findings of the Court of Appeal are, in the essence, that it does not find it plausible that BI was willing to take on a guarantee obligation on the basis of an announcement in a press release. The Trustees believe that this repeated undertaking is clear. Certainly if all the relevant facts are considered, in particular the events leading to the press release, the only conclusion that can be reasonably reached is that when Indover found itself in acute financial problems in 2008, BI was obliged to provide it with sufficient financial resources to be able to meet all its obligations. The Trustees have received a positive opinion from the creditors' committee and authorisation from the delegated judge to lodge an appeal in cassation against the Court of Appeal's ruling. This appeal in cassation is currently being prepared. As a rule, cassation proceedings take around 18 months. Should the Supreme Court set aside the ruling of the Court of Appeal, it should be borne in mind that the Supreme Court will refer the case to a different Court of Appeal to rule on the case, with due regard for the Supreme Court's ruling.

See, as regards the course of the proceedings, also the previous public liquidation reports.

### **1. INITIAL OVERVIEW**

#### **1.1. Management and organisation**

See the previous public liquidation reports.

## 1.2. Profit and loss

The cumulative loss over the period 6 October 2008 (the date that emergency regulations were applied to Indover) to 31 December 2017 inclusive amounts to rounded EUR 252.4 million. The cumulative loss can be attributed to the losses that were sustained in the seizure and execution of collateral 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.

## 1.3. Balance sheet

The remaining assets consist primarily of liquid assets: as of 31 December 2017 a total of approximately EUR 47.258 million. The Trustees have reserved an amount of EUR 35,269,433.87 of these liquid assets in light of BI's disputed claim. As noted above, this reservation is 81% of the total disputed claim of BI of EUR 43,542,510.95.

From the remainder the Trustees are paying the costs of the further winding up of the bankrupt estate of Indover. In this regard, one should think of the costs relating to the legal proceedings against BI and the settlement of the remaining loans including in particular the NPLs. The remaining assets consist of the IAL participation and several outstanding loans. The debts consist of the remaining debts to creditors.

The liquid assets have been placed on deposits at several Dutch banks.

Depending on the outcome of the legal proceedings against BI, the assets may yet increase (significantly).

## 1.4. Current legal proceedings

No other proceedings are currently pending next to the proceedings against BI reported in paragraphs (C) and (D) above. In relation to the proceedings to which Indover has been involved as a party, the Trustees state the following.

It has been reported previously that Indover had won the three proceedings that Kaltimex had initiated against Indover in Indonesia before the Indonesian Supreme Court. The claims brought by Kaltimex were dismissed in all three proceedings. Hence, the current state of affairs is that Indover still has outstanding claims against Kaltimex and Bena Kutai (surety of Kaltimex). These claims are (partially) secured by a right of mortgage, but had already been fully written off by Indover. The Trustees have been approached by a party who claims to have obtained the ownership of one of the mortgaged properties from Kaltimex with a request for a settlement. The Trustees have appraised the mortgaged property. On the basis of the appraisal a settlement agreement has been reached with the legal successor of Kaltimex. The Trustees will release all mortgage rights in return for payment of IDR 14,000,000,000 to the estate. This payment (EUR 894,533.58) was credited to the liquidation account on 27 July 2017, so that the proceedings are now settled. See also the previous public liquidation reports.

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## 1.5. Insurance

See the previous public liquidation reports.

## 1.6. Lease

See the previous public liquidation reports.

## 1.7. Cause of bankruptcy

See the previous public liquidation reports.

## 2. EMPLOYEES

### 2.1. Date of notice of dismissal

Indover no longer has any employees since the administrative work has been completed. As of 1 February 2011, the accounts of the bankrupt estate are being kept by a former employee of Indover on the instructions of the Trustees, currently on an on-call basis.

### 2.2. Work

See above, paragraph 2.1.

## 3. ASSETS

### Real estate

Paragraphs 3.1 through 3.4: see the previous public liquidation reports.

### Operating assets

Paragraphs 3.5 through 3.8: see the previous public liquidation reports.

### Stock/work in progress

Paragraphs 3.9 through 3.11: see the previous public liquidation reports.

### Other assets

#### 3.12. Description

The only asset in the estate that still has to be realized consists of a loan and the IAL holding (as regards IAL, see above at paragraph (B)). The book value of the remaining outstanding loan provided by Indover as of 31 December 2017 is EUR 164,405. It is uncertain whether it will be possible to realize this value.

The other assets consist of NPLs of Indover that have been entirely written off.

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The ultimate proceeds that can be realized by liquidating IAL will depend in part on the collection of claims of IAL and the amount of the settlement costs. For the moment, it is not possible to reach a reliable estimate of the eventual proceeds from the liquidation of IAL.

On 31 December 2017, IAL's liquid assets amounted to approximately EUR 2.0 million. *(amount based on the exchange rate between the USD and the HKD as of 31-12-2017)*

## 3.13. **Proceeds of sale**

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## 3.14. **Work**

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## 4. **DEBTORS**

Paragraphs 4.1 through 4.3: in connection with the termination of the activities of the rump bank as at 31 December 2010, the management and liquidation of the remaining loans were taken over by members of the Trustees' team. There were still two outstanding loans that had not been written off. Both loans expired at the end of 2014 (after a prior extension with one year). As the debtors proved unable to refinance the loans provided to them, the Trustees contacted them to discuss a possible extension of these loans. On 31 August 2015, one of the two loans was fully repaid. The other loan was extended again until 1 July 2018. (For the book value, see under 3.12).

See also above, paragraph 3.12, as well as the previous public liquidation reports.

## 5. **BANK / COLLATERAL**

Paragraphs 3.1 through 5.8: see the previous public liquidation reports. There are no special circumstances to report on these matters.

## 6. **RESTART / CONTINUATION**

Paragraphs 6.1 through 6.6: see the previous public liquidation reports.

## 7. **LEGAL COMPLIANCE**

Paragraphs 7.1 through 7.6: see the previous public liquidation reports.

## 8. **CREDITORS**

Paragraphs 8.1 through 8.7: see the previous public liquidation reports.

## 9. **OTHER**

### 9.1. **Liquidation period**

See the previous public liquidation reports.

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## 9.2. Plan of action

The work of the Trustees in the next reporting period will largely consist of winding up and liquidating IAL (see above, paragraph (B)), the administration and settlement of the remaining credit and conducting the claim validation proceedings against BI (see above, paragraphs (C) and (D)).

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.

## 9.3. Submission of the next report

The Trustees will endeavour to issue the following public liquidation report concerning the position of the bankrupt estate within six months. The following public liquidation report can be expected in August 2018. The public liquidation reports and any additional information will be made available for consultation by creditors on the website [www.stibbe.com/indover](http://www.stibbe.com/indover).

### 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, 12 February 2018

*mr.* A. van Hees  
Trustee in bankruptcy

*mr. drs.* C.M. Harmsen  
Trustee in bankruptcy

# TUSSENTIJD'S FINANCIËEL VERSLAG per 31-12-2017 (VERSLAGNR. 27)

in het faillissement van: N.V. de Indonesische Overzeese Bank (The Indonesia Overseas Bank)  
 Faillissementsnummer 08.0579  
 Datum uitspraak 1 december 2008  
 Rechter-commissaris mr W.F. Korthals Altes  
 Curator mr A. van Hees en mr. C.M. Harmsen  
 Voor nadere inlichtingen

|    |  | Stand per 31-12-2017    |                     |                         |  |
|----|--|-------------------------|---------------------|-------------------------|--|
| A. | BATEN  | totaal verslagnr. 26    | mutaties sindsdien  | totaal verslagnr. 27    |  |
|    |  | 30-6-2017               |                     |                         |  |
| 1. | <b>aangetroffen middelen</b>                       |                         |                     |                         |  |
|    | kas  |                         | € -                 |                         |  |
|    | bank   |                         | € -                 |                         |  |
|    | giro   |                         | € -                 |                         |  |
| 2. | <b>opbrengsten verkopen</b>                        |                         |                     |                         |  |
|    | verkoop activa                                     | € 2.630.168,66          | € -                 | € 2.630.168,66          |  |
|    | kosten ivm verkoop                                 |                         | € -                 |                         |  |
| 3. | <b>debiteuren</b>                                  |                         |                     |                         |  |
|    | pre-faillissement debiteuren                       |                         | € -                 |                         |  |
|    | boedeldebiteuren                                   | € 64.681,31             | € -                 | € 64.681,31             |  |
| 4. | <b>overige baten</b>                               |                         |                     |                         |  |
|    | Afwikkeling contracten                             | € 47.055.280,23         | € 909.587,58        | € 47.964.867,81         |  |
|    | Annuleringen                                       | € 995.445,11            | € -                 | € 995.445,11            |  |
|    | Restitutie (w.o. uitbetalingen<br>Belastingdienst) | € 779.133,06            | € 32.565,00         | € 811.698,06            |  |
|    | Rente  | € 173.083,39            | € -                 | € 173.083,39            |  |
|    | Overhevelingen eigen<br>bankrekeningen             | € 105.212.887,27        | € -                 | € 105.212.887,27        |  |
|    | OB bestanddeel                                     | € 43.553,95             | € -                 | € 43.553,95             |  |
|    | Call gelden en deposito's                          | € 239.458.302,04        | € -                 | € 239.458.302,04        |  |
| 5. | <b>totaal</b>                                      | <b>€ 396.412.535,02</b> | <b>€ 942.152,58</b> | <b>€ 397.354.687,60</b> |  |

| B.        | REEDS BETAALDE<br>VERSCHOTTEN /<br>BOEDELSCHULDEN | totaal verslagnr. 26    | mutaties sindsdien  | totaal verslagnr. 27    |   |
|-----------|---|-------------------------|---------------------|-------------------------|---|
|           | salaris<br>bewindvoerder/curator                  | € 10.769.584,39         | € 358.895,35        | € 11.128.479,74         |   |
|           | Personeel   | € 3.885.551,95          | € -                 | € 3.885.551,95          |   |
|           | Personeelswoningen                                | € 88.888,51             | € -                 | € 88.888,51             |   |
|           | Kosten going concern<br>Amsterdam                 | € 6.120.281,87          | € -                 | € 6.120.281,87          |   |
|           | Kantoor Hamburg                                   | € 654.841,79            | € -                 | € 654.841,79            |   |
|           | OB Hamburg  | € 18.066,80             | € -                 | € 18.066,80             |   |
|           | Kantoor Hong Kong                                 | € 161.967,36            | € -                 | € 161.967,36            |   |
|           | Kantoor Jakarta                                   | € 406.162,48            | € 39.116,90         | € 445.279,38            |   |
|           | Kantoor Singapore                                 | € 117.664,31            | € -                 | € 117.664,31            |   |
|           | Kosten derden                                     | € 1.895.841,85          | € 118.148,42        | € 2.013.990,27          |   |
|           | Bankkosten  | € 4.195,95              | € 29,34             | € 4.225,29              |   |
|           | Overhevelingen eigen<br>bankrekeningen            | € 107.654.128,60        | € -                 | € 107.654.128,60        |   |
|           | Correctieboekingen                                | € 818.420,51            | € -                 | € 818.420,51            |   |
|           | OB bestanddeel                                    | € 2.571.063,84          | € 76.292,98         | € 2.647.356,82          |   |
|           | Call gelden en deposito's                         | € 259.458.302,04        | € -                 | € 259.458.302,04        |   |
| 6.        | <b>totaal</b>                                     | <b>€ 394.624.962,25</b> | <b>€ 592.482,99</b> | <b>€ 395.217.445,24</b> |   |
| <b>C.</b> | <b>THANS NOG<br/>BESCHIKBAAR</b>                  |                         |                     |                         |   |
|           | totaal A  | € 396.412.535,02        | € 942.152,58        | € 397.354.687,60        |   |
|           | totaal B  | € 394.624.962,25        | € 592.482,99        | € 395.217.445,24        |   |
| 7.        | <b>saldo boedelrekening</b>                       | <b>€ 1.787.572,77</b>   | <b>€ 349.669,59</b> | <b>€ 2.137.242,36</b>   | Tevens staat bij Kas Bank een<br>deposito € 20.000.000, looptijd<br>3 maanden, rentevergoeding<br>0%. |



NOSTRO BALANCES - ALL CURRENCIES

Date: 31-dec-17

| Nostro Account  | Account Blocked (Y/N) | Actual Balance       | Pending settlement | Balance after settlement | Balance EUR eq. after settlement | 31-dec-17 |
|---|-----------------------|----------------------|--------------------|--------------------------|----------------------------------|-----------|
| <b>EUR</b>  |                       |                      |                    |                          |                                  |           |
| DNB Amsterdam   | Y                     | -                    |                    | 0,00                     | 0,00                             | 1,00      |
| EUROCLEAR Brussels a/c 91888  | Y                     | -                    |                    | -                        | -                                |           |
| Fortis Bank Nederland (Administrator) a/c 24.03.51.568 (Closed)         | N                     |                      |                    | 0,00                     | 0,00                             |           |
| KASBANK Amsterdam (Administrator) a/c 22.27.23.386                      | N                     | 2.137.242,36         |                    | 2.137.242,36             | 2.137.242,36                     |           |
| <u>KASBANK Amsterdam (Administrator) special acct. a/c 22.27.23.416</u> | N                     | 58.094,08            |                    | 58.094,08                | 58.094,08                        |           |
| KASBANK Amsterdam deposito (1 jaars t/m 13-02-2018)                     | Y                     | 20.000.000,00        |                    | 20.000.000,00            | 20.000.000,00                    |           |
| ABN Amsterdam (Admin) In the name of Indover) a/c 54.02.38.872          | N                     | 60.921,68            |                    | 60.921,68                | 60.921,68                        |           |
| ABN Amsterdam (Admin) Placement Int.bearing 30.12.11                    | N                     | -                    |                    | -                        | -                                |           |
| ABN Amsterdam rekening courant  | N                     | 1.771,49             |                    | 1.771,49                 | 1.771,49                         |           |
| ABN Amsterdam Zakelijk Wachtijd Deposito 31 (53.43.91.400)              | N                     | 25.000.000,00        |                    | 25.000.000,00            | 25.000.000,00                    |           |
| ABN Amsterdam Ond.Dep. (1) (Closed)                                     | N                     | -                    |                    | -                        | -                                |           |
| ABN Amsterdam Ond.Dep.Top (2) (Closed)                                  | N                     | -                    |                    | -                        | -                                |           |
| ABN Amsterdam Ond.Dep.Top Plus (3) (Closed)                             | N                     | -                    |                    | -                        | -                                |           |
| Fortis Bank Asd (Admin) Placement Int.bearing                           | N                     | -                    |                    | -                        | -                                |           |
| Fortis Bank Asd (Admin) Placement Int.bearing                           | N                     | -                    |                    | -                        | -                                |           |
| ING Bank NV (Administrator) a/c 65.41.85.565 Rekening-courant           | N                     | -                    |                    | -                        | -                                |           |
| ING Bank NV (Zakelijke rekening v/h LMA) a/c 65.41.85.999               | N                     | -                    |                    | -                        | -                                |           |
| ING Bank (Zakelijke Spaarrek. v/h ExtraBonus) a/c 65.27.14.501          | N                     | -                    |                    | -                        | -                                |           |
| ING Bank (Zakelijke Kwartaal Spaarrek. v/h TopBonus) a/c 65.26.77.525   | N                     | -                    |                    | -                        | -                                |           |
| ING Bank (Fixe Deposito) a/c 65.04.65.512                               | N                     | -                    |                    | -                        | -                                |           |
| ING Bank NV (Admin) Placement Int.bearing 12.12.11                      | N                     | -                    |                    | -                        | -                                |           |
| <b>Total EUR:</b>   |                       | <b>47.258.029,61</b> |                    | <b>47.258.029,61</b>     |                                  |           |
| <b>USD</b>  |                       |                      |                    |                          |                                  |           |
| HSBC New York (Closed)  | N                     | -                    |                    | -                        | -                                | 1,1215    |
| EUROCLEAR Brussels a/c 91888  | Y                     | -                    |                    | -                        | -                                |           |
| KASBANK Amsterdam (Administrator) a/c 22.84.69.198                      | N                     | -                    |                    | -                        | -                                |           |
| KASBANK Amsterdam (Indover account) a/c 22.83.50.506                    | Y                     | -                    |                    | -                        | -                                |           |
| ABN Amsterdam (Admin. In the name of Indover) a/c 62.05.02.029          | N                     | -                    |                    | -                        | -                                |           |
| Fortis Bank Nederland (Administrator) a/c 24.03.51.568                  | N                     | -                    |                    | -                        | 0,00                             |           |
| <b>Total USD:</b>   |                       |                      |                    |                          | 0,00                             |           |
| <b>GBP</b>  |                       |                      |                    |                          |                                  |           |
| HSBC London (Closed)  | Y                     | -                    |                    | -                        | -                                |           |
| KASBANK (Indover account)   | Y                     | -                    |                    | -                        | -                                |           |
| <b>Total GBP:</b>   |                       |                      |                    |                          |                                  |           |
| <b>DKK</b>  |                       |                      |                    |                          |                                  |           |
| Den Danske Copenhagen   | Y                     | -                    |                    | -                        | -                                | 7,4547    |
| <b>HKD</b>  |                       |                      |                    |                          |                                  |           |
| BNI HongKong  | Y                     | -                    |                    | -                        | -                                | 10,5546   |
| <b>IDR</b>  |                       |                      |                    |                          |                                  |           |
| Standard Chartered Jakarta (Closed)                                     |                       | -                    |                    | -                        | -                                | 12197,34  |
| <b>JPY</b>  |                       |                      |                    |                          |                                  |           |
| Standard Chartered Tokyo (Closed)                                       |                       | -                    |                    | -                        | -                                | 113,21    |
| BNI Tokyo   |                       | -                    |                    | -                        | -                                |           |
| KASBANK (Indover account)   |                       | -                    |                    | -                        | -                                |           |
| <b>Total JPY:</b>   |                       |                      |                    |                          |                                  |           |
| <b>SGD</b>  |                       |                      |                    |                          |                                  |           |
| BNI Singapore   | Y                     | -                    |                    | -                        | -                                | 1,7682    |
| <b>CAD</b>  |                       |                      |                    |                          |                                  |           |
| Bank of Montreal Montreal   | Y                     | -                    |                    | -                        | -                                | 1,3817    |
| <b>TOTAL EQUIVALENT IN EUR (AFTER SETTLEMENT):</b>                      |                       |                      |                    |                          | <b>47.258.029,61</b>             |           |