

**THIRTY-THIRD PUBLIC LIQUIDATION REPORT**

Date: 17 December 2019

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 and mr. drs. C.M. Harmsen</i>
Delegated judge	<i>mr. M. de Vries</i>
Business activities	Banking
Consolidated turnover in 2007	EUR 20,498,000
Reporting period	2 September to 15 December 2019 inclusive

**THIRTY-THIRD PUBLIC LIQUIDATION REPORT – OUTLINES****(A) General**

In the previous thirty-two public liquidation reports, the trustees in bankruptcy (the "**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 1 September 2019 inclusive. In this public liquidation report, the Trustees report on the work that they performed during the period from 2 September 2019 to 15 December 2019 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 non-performing loans ("**NPLs**") in IAL's liquidation assets were collected in the previous reporting period and for the rest written off.

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 paragraph 3.12 below for more on IAL.

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

The proceedings against Bank Indonesia (BI), which included a requirement to verify BI's claim against Indover, have ended. For the course of the proceedings, see the previous public liquidation reports.

The Trustees will pay out to BI an amount of EUR 35,269,433.87. This is 81% of its confirmed claim, meaning that BI will receive the same percentage of its claim as has been paid out to all allowed unsecured creditors until now. The actual payment to BI will only be made once the two prejudgment attachments levied by a third party against BI on BI's claim in the bankruptcy of Indover have been lifted. The Trustees are awaiting notification of this.

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

These proceedings have ended, See also, as regards the course of the proceedings thus far, the previous public liquidation reports.

### **1. INITIAL OVERVIEW**

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

See the previous public liquidation reports.

#### **1.2. Profit and loss**

Indover's cumulative losses 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 15 December 2019 a total of approximately EUR 46,732,000. An amount of EUR 35,269,433.87 of these liquid assets will be paid out to BI after the two prejudgment attachments levied on them by a third party have been lifted.

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 settlement of the remaining loans including in particular a few NPLs of Indover, and the costs of the work performed by third parties engaged by the Trustees to prepare the financial statements and tax returns.

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 (partly) been placed on deposits at the Kas Bank.

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Since the liquidation is now virtually complete, no significant increase in the available assets can be expected.

## 1.4. **Current legal proceedings**

All proceedings have now ended.

See also the previous public liquidation reports.

## 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.

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## 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 15 December 2019 is EUR 105,804.76. The Trustees let the borrower know in July 2018 that as per July 2019, the outstanding balance must be redeemed in full. Until now this borrower has not repaid this loan in full. The Trustees discussed the matter with the borrower during the past reporting period. The borrower promised to ask his bank for a refinancing arrangement, and to continue to pay the regular repayment instalments on the current loan in anticipation of full repayment. The Trustees have agreed to this, while retaining all rights.

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

IAL still receives occasional payments on a (small) portion of the settled and written-off NPLs. The ultimate proceeds that can be realized by liquidating IAL will therefore depend in part on the amounts received on these NPLs 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 30 November 2019, IAL's liquid assets amounted to approximately EUR 2.1 million (*amount based on the HKD exchange rate as of 30 November 2019*).

### 3.13. Proceeds of sale

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### 3.14. Work

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## 4. DEBTORS

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. Ultimately 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 2019, after which the outstanding balance of this loan must be redeemed in full. (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.

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## 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.

### 9.2. Action Plan

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 (paragraph 3.12).

During the first half of 2020 the trustees expect to settle the points still outstanding in order to complete the liquidation by making a final liquidating distribution to the allowed creditors. The percentage of the final liquidating distribution will depend on the assets available at the time, but will probably be between 2 and 3% of the allowed claims.

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 three months. The following public liquidation report can be expected in March 2020. 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.

# Stibbe

Amsterdam, 17 December 2019

*mr.* A. van Hees  
Trustee in bankruptcy

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