

THIRTY-SIXTH PUBLIC LIQUIDATION REPORT

Date: 22 October 2020

Company details	N.V. De Indonesische Overzeese Bank (The Indonesia Overseas Bank) (" Indover ")
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	16 July to 21 October 2020 inclusive

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

In the previous thirty-five public liquidation reports, the trustees in bankruptcy (the "**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 15 July 2020 inclusive. In this public liquidation report, the Trustees report on the work that they performed during the period from 16 July to 21 October 2020 inclusive.

(B) Points still to be settled

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

1. A claim against an Indonesian debtor, which predates the bankruptcy of Indover Bank, and which was already the subject of court proceedings at that time. Problems have nevertheless arisen again with the Trustees' implementation of the settlement agreement agreed with this debtor. The buyout payment agreed in that settlement agreement amounts to USD 93,000. There are no new developments on this matter to report;
2. A claim against a Dutch debtor, currently amounting to approximately EUR 88,000. The bankrupt estate has a mortgage right which is expected to provide sufficient cover for the claim in a normal market. As a result of the Covid-19 pandemic, this debtor, whose business involves running a restaurant, has asked the Trustees for a repayment arrangement. The Trustees have granted the debtor a repayment delay of two months. At present the arrears amount to a total of 4 months of instalments;

3. A claim against an Indonesian debtor, who has offered a composition plan to its creditors, including Indover Bank, on the basis of which the claim will be repaid over a period of thirteen years. This composition plan has been confirmed by the Indonesian court and is therefore binding for all the creditors concerned. Consequently the claim, after deducting the haircut determined in the composition, converted into euros, now amounts to approximately EUR 214,000. This amount does vary, however, depending on the exchange rate of the Indonesian rupiah. The Trustees are trying to sell this claim in order not to have to wait until the end of the composition period before it can wind up Indover Bank. In anticipation of this, during the past reporting period the Trustees submitted the necessary documentation through their Indonesian lawyer in order to be considered for a payout. This has resulted in the receipt of an initial, unspecified sum. The Trustees have asked their Indonesian lawyer for clarification on this point. Once clarification has been received, the Trustees will continue their discussions with the party interested in this claim;
4. The voluntary liquidation of Indover Asia Ltd, a subsidiary of Indover Bank in Hong Kong. The liquidation of this subsidiary is not yet complete. At present IAL has approximately EUR 2.1 million in cash, the remainder of which will be paid to the liquidation assets of Indover Bank after the liquidation of the bankrupt estate has been completed. During the past reporting period the Trustees have held discussions with the party that has approached the Trustees, expressing interest in purchasing the shares in Indover Asia Ltd. Since Indover Asia Ltd. is being wound up, the Trustees have also consulted the liquidators of Indover Asia Ltd. on the matter. These latter discussions brought to light the fact that the suspension of the liquidation of Indover Asia Ltd. that will be necessary for the sale will entail significant costs. The Trustees have asked the interested party to declare itself willing to take over these costs. This request has not yet resulted in a positive response.

1. INITIAL OVERVIEW

1.1. Management and organisation

See the previous public liquidation reports.

1.2. Profit and loss

Indover's cumulative loss over the period from 6 October 2008 (the date that emergency regulations were applied to Indover) to 31 December 2018 inclusive amounts to rounded EUR 255 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 (following the 5th interim payout) consist primarily of liquid assets: as of 15 October 2020 a total of approximately EUR 1,286,765, of which approximately EUR 928,240 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 payment details. In addition, of this EUR 928,240, 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 liquidators of Indover Asia Ltd not to transfer the sum accruing to Indover Asia Ltd from the 5th interim distribution, but to settle it at the time of the definitive liquidation of Indover Asia Ltd.

The remaining assets consist of the IAL participation and several outstanding loans. Against these are the remaining debts to creditors. See under 'Creditors' for further information.

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**

See the previous public liquidation reports.

2.2. **Work**

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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 Trustees refer to part B of this report.

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 of one year). 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 further information on, inter alia, the book value, see under B.2 of this report.

See also 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

In view of the economic situation that has arisen as a consequence of the Covid-19 pandemic, the Trustees cannot make any announcement concerning the settlement of the outstanding points, and with it the liquidation of Indover Bank, but they will endeavour to achieve a final liquidation as soon as possible.

9.2. Action Plan

The work of the Trustees in the next reporting period will largely consist of winding up and liquidating IAL, the administration and settlement of the remaining credit (see above, paragraph B).

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 January 2021. The public liquidation reports and any additional information will be made available for inspection by creditors on the website 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, 22 October 2020

mr. A. van Hees
Trustee in bankruptcy

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