

## **THIRTY-NINTH PUBLIC LIQUIDATION REPT**

Date: 23 July 2021

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. M. de Vries</i>
Business activities	Banking
Consolidated turnover in 2007	EUR 20,498,000
Reporting period	22 April 2021 to 22 July 2021 inclusive

## **THIRTY-NINTH PUBLIC LIQUIDATION REPORT**

### **1. OUTLINES**

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

In the previous thirty-eight public liquidation reports, the trustees in bankruptcy (the "**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 22 April 2021 inclusive. In this public liquidation report, the Trustees report on the work that they performed during the period from 23 April 2021 to 22 July 2021 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 a Dutch debtor, currently still amounting to approximately EUR 60,000. The bankrupt estate has a mortgage right which is expected to provide sufficient cover for this claim in a normal market. As a result of the Covid-19 pandemic, this debtor, whose business involves the sale of food products to restaurants, has asked the Trustees for a repayment arrangement. The Trustees have granted the debtor a repayment. At present the arrears amount to a total of 4 months of instalments. It is clear that even after the pandemic has passed the debtor will be unable to repay or refinance the debt. The Trustees are therefore examining the options for selling this claim;

2. 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 184,000. This amount does vary, however, depending on the exchange rate of the Indonesian rupiah. So far, five payments (amounting to a total of EUR 37,689.05) have been made to the bankrupt estate. In the past reporting period the Trustees have sold this claim to an interested party. The agreements have been signed and the purchase price has been received on the liquidation account.
3. The voluntary liquidation of Indover Asia Ltd, a subsidiary of Indover Bank in Hong Kong. The liquidation of this subsidiary is not yet complete. The Trustees have asked the liquidator to complete the liquidation process with due speed. At present Indonesia Asia Ltd has (converted into euros) approximately EUR 1.9 million in cash. Relatively limited winding-up costs will still have to be incurred with the further liquidation. The balance remaining after the liquidation will be paid to the bankrupt estate of Indover Bank.

## **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 emergency regulations were applied to Indover) to 31 December 2019 inclusive amounts to rounded EUR 258.5 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.

### **2.3 Balance sheet**

The remaining assets (following the 5<sup>th</sup> interim payout) consist primarily of liquid assets: as of 22 July 2021 a total of approximately EUR 1,308,611, of which approximately EUR 951,994 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 the correct payment details. In addition, of this EUR 951,994, a sum of EUR 405,543.28 is earmarked for the 5<sup>th</sup> 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 liquidator of Indover Asia Ltd not to transfer the sum accruing to Indover Asia Ltd from the 5<sup>th</sup> interim distribution, but to settle it along with the definitive liquidation of Indover Asia Ltd.

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The assets still to be liquidated consist of the participation in Indover Asia Ltd and only a few outstanding loans. Against these are the remaining debts to creditors.

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

## 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.

### 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**

The Trustees refer to Outlines, paragraph B of this report.

### **4.13 Proceeds of sale**

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### **4.14 Work**

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## **5. DEBTORS**

During the past reporting period, the Trustees have received information from the German trustee of Andreas Kufferath GmbH & Co that it is highly likely that Indover Bank will receive a payment from this bankruptcy. The Trustees had not expected that a payment to ordinary creditors could be made in this bankruptcy. It would now appear that Indover will receive a payment amounting to approximately 10.8% of the claim outstanding at that time of EUR 190.749.01, therefore an amount of approximately EUR 20,600. The last report of this trustee indicates that this bankruptcy will be settled in the second half of 2021. The Trustees are awaiting the news in this respect.

For the remaining debtors, see under Outlines, paragraph B of this report.

See also the previous public liquidation reports.

## **6. BANK / COLLATERAL**

See the previous public liquidation reports. There are no special circumstances to report on these matters.

## **7. RESTART / CONTINUATION**

See the previous public liquidation reports.

## **8. LEGAL COMPLIANCE**

See the previous public liquidation reports.

## **9. CREDITORS**

In the past reporting period, there has been correspondence with one of the Indonesian banks regarding the (verified) claim submitted by this creditor (in 2009).

For the remainder, see the previous public liquidation reports.

## 10. OTHER

### 10.1 Liquidation period

The Trustees are aiming to achieve a final liquidation as soon as possible. However, the liquidation is dependent on factors outside their control.

The claim on an Indonesian borrower referred to above under Outlines, paragraph B(3), was sold and thus settled in the past reporting period. The settlement of a claim on a Dutch debtor, referred to above under Outlines, paragraph B(2), is being hampered because the COVID pandemic is making it difficult to enforce the mortgage right provided by that debtor. It has therefore been decided to sell this claim as well.

The liquidation of subsidiary Indover Asia Ltd. will still generate relevant proceeds. It is difficult, however, to speed up this liquidation process. Unfortunately, attempts to sell the shares in this subsidiary, and in this way to achieve a faster liquidation, have been unsuccessful. The Trustees have urged the liquidators (Deloitte Hong Hong) to settle the liquidation as soon as possible.

The Trustees hope to reach a final settlement of the bankruptcy of Indover Bank during the course of this calendar year. They are dependent, however, on factors beyond their control, in particular the period within which the subsidiary, Indover Asia Ltd, can be wound up.

In view of the limited free assets available of approx. EUR 356,600 and the costs of making a distribution to a large number of creditors in many different countries, it is by no means clear that a (6<sup>th</sup>) interim distribution can be made at present. The Trustees are assuming that they will only make a distribution (i.e. the final, or liquidating distribution) when all points still outstanding have been settled. That will then be the final payment in this liquidation.

### 10.2 Action Plan

The work of the Trustees in the next reporting period will largely consist of winding up and liquidating Indover Asia Ltd, the administration and settlement of the remaining credits (see above, Outlines, 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.

### 10.3 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 at the end of October 2021. 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 Trustees' attention during the reporting period. Further information may lead to new findings. This

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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, 23 July 2021

*mr. A. van Hees*  
Trustee in bankruptcy

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