

FORTY-FIRST PUBLIC LIQUIDATION REPORT

Date: 27 January 2022

Company details	N.V. De Indonesische Overzeese Bank (The Indonesia Overseas Bank) (" Indover ")
Bankruptcy number	08.0579 - F
Date of bankruptcy order	1 December 2008
Trustees in bankruptcy	A. van Hees and C.M. Harmsen
Delegated judge	M. de Vries
Business activities	Banking
Consolidated turnover in 2007	EUR 20,498,000
Reporting period	26 October 2021 to 26 January 2022

FORTY-FIRST PUBLIC LIQUIDATION REPORT

1. OUTLINES

(A) General

In the previous forty public liquidation reports, the trustees in bankruptcy ("**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 25 October 2021. In this public liquidation report, the Trustees report on the work that they performed during the period from 26 October 2021 to 26 January 2022.

Following the 40th public liquidation report, the Trustees received a few questions from a creditor, which they are replying to here for the benefit of all the creditors. In the 39th public liquidation report, the Trustees reported on the sale of the claim as described in paragraph (B)2. This claim was therefore no longer included in the 40th public liquidation report. The Trustees received the proceeds of the sale in June 2021, and this was recognised in the balance of the available liquid assets in the 39th public liquidation report.

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 borrower, currently still amounting to approximately EUR 49,000. 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, in May 2020 this borrower, whose business involves the sale of food products to restaurants, asked the Trustees for a repayment scheme. The Trustees subsequently agreed a repayment scheme with the borrower. However, the borrower is not making up the arrears (currently six monthly instalments). This is delaying the final liquidation. The Trustees therefore intend to sell this claim.
2. 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, but despite repeated requests by the Trustees, to date this has not yet taken place. At present Indonesia Asia Ltd has (converted into euros) approximately EUR 1.9 million in cash. Relatively limited liquidation costs will still have to be incurred. The balance remaining after the liquidation will be paid to the estate of Indover Bank.
3. The settlement of the claims on two Indonesian creditors are delaying the liquidation of Indover. The Trustees therefore intend to sell these claims.
4. The Trustees are awaiting a payment of the Indover claim in a German bankruptcy. The German trustee has made it known that the first payment will be made simultaneously with the final distribution. This final distribution is not expected any earlier than the second half of 2022, which means that to date the Trustees have not yet received any payments. This is delaying the liquidation of Indover, and so the Trustees intend to sell this claim too.

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 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 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 5th interim distribution) consist primarily of liquid assets: as of 27 January 2022, a total of EUR 1,223,432, 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 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 liquidator of Indover Asia Ltd not to transfer the sum accruing to Indover Asia Ltd from the 5th interim distribution, but to settle it along with the definitive liquidation of Indover Asia Ltd.

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

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

The costs of administering the bankrupt estate are being deducted each time from the balance of liquid assets as established by the Court.

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.

Stibbe

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

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

See also the previous public liquidation reports.

6. BANK / SECURITY

See the previous public liquidation reports. There are no further details to report on these subjects.

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 the estate creditors.

10. OTHER

10.1 Liquidation period

The Trustees are aiming to achieve a final liquidation as soon as possible. The claims still remaining have therefore been offered by the Trustees for sale.

In addition, the liquidation of subsidiary Indover Asia Ltd. will still generate relevant proceeds. It is difficult, however, to speed up this liquidation process. The Trustees have repeatedly urged the liquidators (Deloitte Hong Hong) to complete the liquidation as soon as possible.

Nevertheless, the Trustees still hope to achieve the final liquidation 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 liquidated.

In view of the limited free assets available of approx. EUR 272,592 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 (6th) 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 estate within three months. The following public liquidation report can be expected at the end of April 2022. The public liquidation reports and any additional information will be made available for inspection by creditors on the website 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 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, 27 January 2022

A. van Hees
Trustee

C.M. Harmsen
Trustee