

## **FORTY-FIRST PUBLIC LIQUIDATION REPORT**

Date: 9 May 2022

Company details	N.V. De Indonesische Overzeese Bank (The Indonesia Overseas Bank) (" <b>Indover</b> ")
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	27 January 2022 to 8 May 2022

## **FORTY-SECOND PUBLIC LIQUIDATION REPORT**

### **1. OUTLINES**

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

In the previous forty-one public liquidation reports, the trustees in bankruptcy ("**Trustees**") reported on their work during the period from the bankruptcy date (1 December 2008) to 26 January 2022. In this public liquidation report, the Trustees report on the work that they performed during the period from 27 January 2022 to 8 May 2022.

#### **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 39,000. The bankrupt estate has a mortgage right which is expected to provide sufficient cover for this claim in a normal market. The borrower makes payments but is not making up the arrears (currently seven 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. One of the creditors made an offer to the Trustees to pay of its debt partially. However, its liquidator in Singapore has to approve this offer. This has not taken place yet.
4. The Trustees recently received the first partial payment on Indover's claim in a German bankruptcy. The German trustee informed the Trustees that the final distribution is to be expected in the second half of 2022. 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 2020 inclusive amounts to rounded EUR 261 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 5<sup>th</sup> interim distribution) consist primarily of liquid assets: as of 5 May 2022, a total of EUR 1,204,300, of which approximately EUR 950, 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 950,000, 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.

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.

# Stibbe

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**

-

## 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**

-

### **4.14 Work**

-

## **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 245,290 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 estate within three months. The following public liquidation report can be expected early August 2022. 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 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, 9 May 2022

A. van Hees  
Trustee

C.M. Harmsen  
Trustee