

**COMBINED PUBLIC REPORT  
PURSUANT TO 73A OF THE DUTCH BANKRUPTCY ACT  
WITH REGARD TO THE MCGREGOR FASHION GROUP**

**REPORT NO. 6**

**regarding the bankruptcies of:**

<b>Name company</b>	<b>Date of suspension of payments</b>	<b>Date of bankruptcy</b>	<b>Bankruptcy number</b>
Adam Menswear B.V.	10 June 2016	28 June 2016	C/13/16/292F
Cofi Maastricht B.V.	24 June 2016	28 June 2016	C/13/16/298F
Deno B.V.	24 June 2016	28 June 2016	C/13/16/294F
Emergo Sportswear B.V.	24 June 2016	28 June 2016	C/13/16/300F
Gaastra Holding Netherlands B.V.	n/a	15 July 2016	C/13/16/329F
Gaastra International Footwear B.V.	24 June 2016	28 June 2016	C/13/16/297F
Gaastra International Sportswear B.V.	24 June 2016	28 June 2016	C/13/16/302F
Gaastra Retail B.V.	24 June 2016	28 June 2016	C/13/16/295F
McGregor E-Store B.V.	24 June 2016	28 June 2016	C/13/16/296F
McGregor Fashion Group B.V.	24 June 2016	28 June 2016	C/13/16/301F
McGregor Fashion Group Holding B.V.	10 June 2016	28 June 2016	C/13/16/293F
McGregor Holding Netherlands B.V.	n/a	15 July 2016	C/13/16/328F
McGregor Retail B.V.	24 June 2016	28 June 2016	C/13/16/299F

**Bankruptcy Trustees : mr. M.R. van Zanten and mr. M.N. de Groot**

**Supervisory Judge : mr. K.M. van Hassel**

**Reporting period : 18 November 2017 - 15 May 2018.**

**Reporting date : 1 June 2018**

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### 1. **PRELIMINARY REMARKS**

This is the sixth combined public report of the bankruptcy trustees (*curatoren*, the "**Bankruptcy Trustees**") in the bankruptcies of Adam Menswear B.V. ("**Adam Menswear**"), Cofi Maastricht B.V. ("**Cofi Maastricht**"), Deno B.V. ("**Deno**"), Emergo Sportswear B.V. ("**Emergo Sportswear**"), Gaastra Holding Netherlands B.V. ("**Gaastra Holding Netherlands**"), Gaastra International Footwear B.V. ("**Gaastra International Footwear**"), Gaastra International Sportswear B.V. ("**Gaastra International Sportswear**"), Gaastra Retail B.V. ("**Gaastra Retail**"), McGregor E-Store B.V. ("**McGregor E-Store**"), McGregor Fashion Group B.V. ("**McGregor Fashion Group**"), McGregor Fashion Group Holding B.V. ("**McGregor Fashion Group Holding**"), McGregor Holding Netherlands B.V. ("**McGregor Holding Netherlands**") and McGregor Retail B.V. ("**McGregor Retail**"), hereinafter jointly the "**MFG Companies**". The MFG Companies all belong to the McGregor Fashion Group, which is headed by McGregor Fashion Group Holding (the "**McGregor Fashion Group**").

The report covers the period from 18 November 2017 through 15 May 2018 and must be read in conjunction with the first five reports.

To the extent this report makes no reference to matters that were referred to in the previous bankruptcy report, then these matters have either been settled or no developments worthy of mention have taken place in comparison to the state of affairs mentioned in the previous bankruptcy report. This report will continue to use the definitions as used in the first bankruptcy report.

Given the strong mutual interwovenness between the activities of the MFG Companies, and the permission already obtained on 22 July 2016 for the consolidated handling of the bankruptcies, the public reporting will take place by way of combined public reports.

In this report, the Bankruptcy Trustees set out the current state of affairs in a simplified manner pursuant to the guidelines for bankruptcy reports as applicable in the Netherlands.

The Bankruptcy Trustees emphasise that the information in this report is subject to further examination and is, to an important extent, based on the information provided and the statements made by third parties. It may appear at a later stage that this information must be amended. Therefore, no statements can yet be made about the completeness and accuracy of the information included in this report.

No rights may be derived from the public reports already published and/or subsequent public reports. Nothing in the public reports may be interpreted as an acknowledgement of liability or as a waiver of any right.

In the performance of their activities, the Bankruptcy Trustees use the legal advisory services of CMS Derks Star Busman N.V., CMS Cameron McKenna v.o.s. (Czech Republic), CMS Cameron McKenna Greszta (Poland), CMS Albiñana & Suárez de Lezo (Spain) and CMS Hasche Sigle (Germany). In addition, the Bankruptcy Trustees are assisted by BVA Auctions B.V. ("**BVA**"), Insolresearch (bankruptcy accountant), Houlihan Lokey (Netherlands) B.V. (sales adviser), Nederlands Taxatie- en Adviesbureau B.V. ("**NTAB**"), Value@Stake B.V. (press officer of the Bankruptcy Trustees), Meijburg&Co (tax adviser), Vistra Corporate Services Sp. Z.o.o. (Poland) and Vistra Corporate Services S.r.o. (Czech Republic) and VAT Systems SAS (settlement foreign VAT registrations).

Furthermore, the Bankruptcy Trustees instructed Limits Consulting B.V. to secure the digital accounting records of the MFG Companies. Finally, the Bankruptcy Trustees have instructed BFI Global B.V. ("**BFI**") and Insolresearch to investigate the causes of the bankruptcy, more in this respect in chapter **Error! Reference source not found.** of this report.

## **2. ASSETS**

### **2.1 End-of-season stock returns by eSail GmbH**

For a detailed explanation of the background of the returned end-of-season stocks of eSail GmbH, we refer to the previous reports.

The total net sale proceeds of EUR 236,540.81 have been received in the bankruptcy account.

## **3. ACCOUNTS RECEIVABLE**

### **3.1 Amount of receivables**

The accounts receivable portfolio of the MFG Companies amounted to EUR 5,166,492 on 11 July 2016. A large number of accounts receivable are established abroad.

In the relaunch agreement with Doniger Fashion Group, the Bankruptcy Trustees agreed that they would handle the debt collection on behalf of the estate at a collection fee of 47.5%.

On 4 September 2017, provisional suspension of payments was granted to Doniger Fashion Group and nine of its affiliated companies. On 6 September 2017, the provisional suspension of payments granted was withdrawn under the simultaneous pronouncement of the bankruptcy of the aforementioned companies. Mrs. Coninck-Smolders has been appointed as the Bankruptcy Trustee in the bankruptcy of Doniger Fashion Group and its nine group companies.

Prior to the bankruptcy of Doniger Fashion Group, the Bankruptcy Trustees have had frequent discussions with various interim and permanent employees of Doniger Fashion Group and third parties engaged by the Group about the status of the debtors' portfolio and its collection. To date, Doniger Fashion Group has not been able to provide sufficient insight into the proceeds received for the estate. No amounts received by Doniger Fashion Group on behalf of the bankrupt estate have yet been remitted.

Partly as a result of the above and in connection with the settlement of various claims on both sides between the estates of the MFG Companies and Doniger Fashion Group, the Bankruptcy Trustees have held discussions with the Bankruptcy Trustee of Doniger Fashion Group and have made further agreements with the aim of achieving the speedy settlement of the debt collection.

The Bankruptcy Trustees are attempting to gain insight into the debtors' payments received by Doniger Fashion Group for the estates. The provision of the required information is complicated by the fact that various interim and permanent employees of both the McGregor Fashion Group and Doniger Fashion Group have been involved in debt collection.

Only once the required information has been received will it be possible for the Bankruptcy Trustees to form a clear picture of which accounts receivable are still outstanding. Partly in connection with the above, the final settlement with (the Bankruptcy Trustee of) Doniger Fashion Group has not yet been able to take place.

#### **4.      LAWFULNESS**

##### **4.1    Investigation into the causes**

Pursuant to article 68 of the Bankruptcy Act (in Dutch: *Faillissementswet*), the Bankruptcy Trustees are responsible for administering and liquidating the bankrupt estate. In this context, the Bankruptcy Trustees are required to conduct an investigation into the causes of the bankruptcy of the McGregor Fashion Group

The Bankruptcy Trustees have instructed the BFI and Insolresearch (hereinafter jointly referred to as the "**Investigators**") to carry out an investigation into the causes of the bankruptcies of MFG Companies. This investigation serves to enable the Bankruptcy Trustees to draw conclusions regarding the internal/and or external causes of the bankruptcy of the McGregor Fashion Group. The Bankruptcy Trustees must ultimately adopt a (legal) opinion on the manner in which the directors and supervisory directors involved have performed their duties.

BFI has performed the investigation into the facts, in which the period prior to the suspension of payment that was granted provisionally to the McGregor Fashion Group was reconstructed from various angles.

BFI's investigation into the causes consisted of the following parts:

1.   Big data collection;
2.   Big data investigation, including a reconstruction of the facts and a financial analysis;
3.   Interviews with various parties involved;
4.   Survey among a selection of previous employees;
5.   Drafting a final analysis and report.

Insolresearch has performed a quick scan. A quick scan is an analysis of the (digital) financial accounts and is intended to further identify the aspects on which the investigation into the causes will be concentrated.

The provisional reports of the Investigations will hereinafter be jointly referred to as the

## **"Draft Investigation Report".**

The Draft Investigation report was completed in December 2017.

The Investigators made a digital copy of the draft Investigation Report available to all the statutory, direct and indirect, directors and supervisory directors of McGregor Fashion Group Holding B.V. in the past three years preceding the provisional suspension of payments granted to McGregor Fashion Group Holding B.V. on 10 June 2016 (hereinafter referred to as: the **"Parties Concerned"**).

All Parties Concerned were given the opportunity to submit written comments on the factual part of the Draft Investigation Report no later than 6 March 2018, 12:00 pm. The comments received were processed by the Investigators in accordance with the protocol drawn up for this purpose and approved in advance by the Parties Concerned.

On 14 May 2018, the Investigators submitted the final investigation report (hereinafter referred to as the **"Final Investigation Report"**) to the Bankruptcy Trustees. The Final Investigation Report is a report to the Bankruptcy Trustees and will not be provided to the Parties Concerned.

In the coming period, the Bankruptcy Trustees will study the Final Investigation Report with a view to ultimately forming an opinion on the question whether there may have been improper management/supervision and whether this was a major cause of the bankruptcy or whether legal or natural persons engaged in otherwise imputable conduct for which they are liable to the bankrupt estate or to joint creditors. This is expected to take several months.

## **5. CREDITORS AND CONSOLIDATION**

### **5.1 Creditor's balance**

The administrative accounts demonstrate that the joint debt burden of the MFG Companies amounts to approximately EUR 53 million. To date, approximately 1,100 creditors have submitted claims.

### **5.2 Verification of the creditor's claims**

The creditor's claims can be submitted, and the underlying documents can be sent, via the online form by clicking the 'submit claim' button on the website [www.cms-dsb.com/mcgregor](http://www.cms-dsb.com/mcgregor). Notices that are important to creditors will also be published on this website.

### **5.3 Tax Authorities and Employee Insurance Agency (UWV)**

At the McGregor Fashion Group, there was a tax entity for VAT. The tax debt of the McGregor Fashion Group in respect of the turnover tax is as follows:

<b>Description</b>	<b>Estate claim</b>	<b>Preferential claim</b>
Claim over the estate period	EUR 1,954,425	
Subsequent assessment 2010-2016		EUR 388,678

Art. 29 paragraph 2 Turnover Tax Claim		EUR 2,942,932
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The tax debt with regard to payroll tax for May 2016 amounts to approximately EUR 1.7 million.

By virtue of the Wage Guarantee Scheme, the Employee Insurance Agency (UWV) has submitted the following preferential claims against the bankrupt estate in the bankruptcies of the MFG Companies.

<b>Name company</b>	<b>UWV Claim against the bankrupt estate</b>
Adam Menswear B.V.	EUR 846,416.66
Emergo Sportswear B.V.	EUR 1,562,772.18
Gaastra International Sportswear B.V.	EUR 520,477.18
Gaastra Retail B.V.	EUR 196,510.05
McGregor E-store B.V.	EUR 71,858.71
McGregor Retail B.V.	EUR 748,567.38
<b>TOTAL</b>	<b>EUR 3,933,763.51</b>

<b>Name company</b>	<b>UWV Preferential claim</b>
Adam Menswear B.V.	EUR 231,091.51
Emergo Sportswear B.V.	EUR 705,761.29
Gaastra International Sportswear B.V.	EUR 273,514.44
Gaastra Retail B.V.	EUR 108,132.22
McGregor E-store B.V.	EUR 40,595.10
McGregor Retail B.V.	EUR 356,892.41
<b>TOTAL</b>	<b>EUR 1,640,225.57</b>

#### 5.4 Consolidation

On 22 July 2016, the supervising judge granted permission for the consolidated handling of the MFG Companies' bankruptcies.

## **6. OTHER**

### **6.1 Balance bankruptcy account**

As at 15 May 2018, the balances of the MFG Companies' bankruptcy accounts jointly amount to EUR 3,120,657.03. A large part of this amount, approximately EUR 1.59 million, relates to the deposit reserved by the Bankruptcy Trustees in anticipation of the final settlement with Doniger Fashion Group, with regard to which consultation is currently taking place with the Bankruptcy Trustee of Doniger Fashion Group.

### **6.2 Preliminary prospect for creditors and term for settlement**

Together with the bankruptcy accountant, the Bankruptcy Trustees have made an estimate of the state of affairs of the bankrupt estate at this time. From this it is clear that the realised and anticipated assets will be insufficient to be able to pay all the bankrupt estate's debts. Only the preferential estate creditors can in part be paid from the assets realised to date and the specific income currently expected, which means that partial or full payment to the unsecured estate creditors, the preferential creditors or the unsecured creditors will not be possible. The foregoing is an estimate based on the current state of affairs. It may emerge later on that the amount of estate assets to be realised will be higher or lower. Therefore, no rights can be derived from this.

The Bankruptcy Trustees cannot yet make any statements on the term of settlement, as this depends in part on the collection of accounts receivable and the course and outcome of the investigation into the causes of the bankruptcies of the MFG Companies.

### **6.3 Number of hours spent**

The Bankruptcy Trustees and their team of employees spent a total of 638 hours and 18 minutes in handling the bankruptcies of the MFG Companies during the period to which this report relates.

### **6.4 Interim financial report**

The sixth interim financial report of the MFG Companies is attached to this report as **Annex 1**. This interim financial report only states the transactions on the bankruptcy accounts held at the Kasbank B.V.

### **6.5 Plan of approach**

In connection with the agreed relaunch, the settlement between the bankrupt estate and Doniger Fashion Group still has to take place. To this end, the Bankruptcy Trustees are consulting with the bankruptcy trustee of Doniger Fashion Group.

The Bankruptcy Trustees will furthermore supervise the debt collection.

Finally, the Bankruptcy Trustees will study the Final Investigation Report with a view to ultimately forming an opinion on the question whether there may have been improper management/supervision and whether this was a major cause of the bankruptcy or whether legal or natural persons engaged in otherwise imputable conduct for which they are liable to the bankrupt estate or to joint creditors.

**6.6 Submission of the next report**

The next report will be published on 1 September 2018, except to the extent exceptional developments dictate the necessity of an earlier report.

**7. PUBLICATION ON WEBSITE**

7.1 For further information about these bankruptcies, the Bankruptcy Trustees refer to the public reports and other notices that will be published on the website of CMS ([www.cms-dsb.com/mcgregor](http://www.cms-dsb.com/mcgregor)), where in addition to this report, all other public reports in the bankruptcies of the MFG Companies will be published.

7.2 An English translation of this public report will also be made available on this website as soon as possible [www.cms-dsb.com/mcgregor](http://www.cms-dsb.com/mcgregor). In case of (interpretation) differences between the Dutch and the English version of this public report, the Dutch version is decisive.

Amsterdam, 1 June 2018



M.R. van Zanten and M.N. de Groot  
Bankruptcy Trustee



Bankruptcy Trustee

Annex	Description
1	Interim Financial Report of 15 May 2018



## **ANNEX 1**

Naam	McGregor Fashion Group (geconsolideerd)
curator	mr. M.R. van Zanten en mr. M.N. de Groot
Rechter-commissaris	mr. K.M. van Hassel
Insolventienummer	C/13/16/292F t/m 302F; C/13/16/328F-329F
Verslag nummer	6

A. Baten	Incl. BTW	BTW
	€	€
A.1: Vrij actief		
<b>1. Aangetroffen middelen</b>		
Kasgeld	958,40	0,00
Banksaldi	121.495,50	0,00
	122.453,90	
<b>2. Opbrengst verkopen</b>		
Opbrengst inventaris	0,00	0,00
Opbrengst voorraden / onderhanden werken	1.331.615,26	1.050.358,37
Af: rechten van derden	0,00	0,00
Af: kosten	-92.146,45	-15.854,74
	1.239.468,81	
Opbrengst goodwill / IE rechten	100.000,00	0,00
Opbrengst deelnemingen	434.001,00	0,00
Af: kosten	-6.475,50	0,00
	427.525,50	
Opbrengst intercompany vorderingen	0,00	0,00
Opbrengst beschikbaar stellen winkels	1.000.000,00	0,00
<b>3. Debiteuren</b>		
Debiteuren pre faillissement	776.081,32	1.165,03
Af: rechten van derden	0,00	0,00
Af: kosten	-1.013,21	-168,21
	775.068,11	
Boedeldebiteuren	234.234,07	0,14
<b>4. Overige baten</b>		
Boedelbijdragen	0,00	0,00
Afwikkeling valuta termijn contracten	73.000,00	0,00
Kruisposten	45.050,51	-61,72
Escrow DFG	1.593.934,46	-19.434,58
<b>Totaal vrij actief</b>	<b>5.610.735,36</b>	<b>1.016.004,29</b>

## A.2: 57 lid 3 Fw - actief

<b>5. Bodemzaken</b>		
Opbrengst inventaris	397.875,50	0,00
Af: kosten	-15.967,46	-2.771,21
<b>Totaal 57 lid 3 Fw - actief</b>	<b>381.908,04</b>	<b>-2.771,21</b>
<b>Totaal actief</b>	<b>5.992.643,40</b>	<b>1.013.233,08</b>

B. Reeds betaalde boedelschulden	Incl. BTW	BTW
Salaris en verschotten curator	-1.868.111,51	-324.501,82
Algemene faillissementskosten	-1.003.874,86	-141.005,18
<b>Totaal</b>	<b>-2.871.986,37</b>	<b>-465.507,00</b>

## C. Thans nog beschikbaar

A. Baten	5.992.643,40
B. Reeds betaalde boedelkosten	-2.871.986,37
Reeds betaalde / ontvangen boedel BTW na aangifte	0,00
<b>Saldo boedelrekening</b>	<b>3.120.657,03</b>