

**PUBLIC REPORT PURSUANT TO ARTICLE 73A DUTCH BANKRUPTCY ACT**

**REPORT NO. 13**

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**Bankruptcy Trustee** : **J.L.M. Groenewegen**  
**Supervisory Judge** : **I.M. Bilderbeek**  
**Reporting period** : **21 March through 15 July 2020**  
**Reporting date** : **10 August 2020**

**regarding the bankruptcy of:**

Swets Information Services B.V. ("Swets")	bankruptcy date:	23 September 2014
	bankruptcy number:	F.13/14/517

## **1. PRELIMINARY REMARKS**

- 1.1 This is the thirteenth public report of the bankruptcy trustee (the "**Bankruptcy Trustee**") on the bankruptcy of Swets. This report covers the period from 20 March to 15 July 2020 inclusive and should be read in conjunction with the previous public reports on the bankruptcies of, among others, Swets and the other companies of the Swets Group that previously also went bankrupt.
- 1.2 All the other bankruptcies of the Swets Group companies have now been settled and terminated. This report is therefore a single (and therefore no longer a combined) public report.
- 1.3 In so far as this public report makes no reference to matters that were referred to in the previous bankruptcy reports, 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 reports. This report will continue to use the definitions as used in the first combined bankruptcy report.
- 1.4 In this report, the Bankruptcy Trustee describes, in a simplified manner, the current status in accordance with the guidelines for bankruptcy reports as applicable in the Netherlands.
- 1.5 The Bankruptcy Trustee emphasises that the information in this report is the subject of further investigation and is largely based on information and statements made available to him by Swets (and the other companies in the Swets Group) or their executive boards. It may turn out at a later stage that this information needs to be adjusted. Consequently, no statements can be made about the completeness and correctness of the information contained in this report.
- 1.6 No rights can be derived from this and/or subsequent public reports. Nothing in this public report may be interpreted as an acknowledgement of liability or as a waiver of any right.
- 1.7 In the period to which this report relates, the Bankruptcy Trustee used the legal services of CMS and Insolresearch (bankruptcy accountant) in the performance of his work.

## **2. SWETS CONCORDIA B.V. AND BLADERCOM B.V.**

- 2.1 The Bankruptcy Trustee refers to the previous public report. The final liquidation of these non-insolvent entities of the Swets group is still to be effected. The Bankruptcy Trustee expects to complete this in the next reporting period.

## **3. PROCEEDINGS BY SPANISH EMPLOYEES AGAINST SWETS**

- 3.1 The Bankruptcy Trustee refers to the description included in the 6<sup>th</sup> public report of the proceedings instituted by a number of former employees (the "**Spanish Employees**") of the Spanish group company Swets Information Services SL ("**Swets Spain**"), against Swets' bankrupt estate.
- 3.2 The Bankruptcy Trustee refers to the 12<sup>th</sup> public report (Chapter 4) for the progress of these proceedings following the judgment rendered by the Amsterdam Court of Appeal on 12

November 2019, against which the Bankruptcy Trustee has lodged an appeal in cassation with the Supreme Court.

- 3.3 In the cassation proceedings, the cassation lawyers representing the Bankruptcy Trustee and the Spanish Employees filed the written explanations on 17 July 2020, after which both parties filed another short reply and rejoinder on 7 August 2020. This completes the written exchange of views in cassation. The Opinion of the Advocate General is not expected to be available until the end of 2020, after which the Supreme Court is expected to render its judgment in March/April 2021.

In the following public reports, the Bankruptcy Trustee will state the further course of the cassation proceedings.

#### **4. VAT REFUND: AFTER-ACQUIRED ASSETS (BANK BALANCE)**

- 4.1 In this period, the Bankruptcy Trustee has consulted with the Tax and Customs Administration about the granting of an application for a VAT refund submitted by the Bankruptcy Trustee for the years 2014-2019. In mid-July 2020 this resulted in a payment by the tax authorities of an amount of EUR 202,735 to Swets' bankrupt estate. As a result, all that will remain in due course for the settlement of the bankruptcy will be the implementation of the refund for 2020 and the years thereafter.
- 4.2 In this reporting period, it emerged that SIS still had a bank balance of approximately EUR 96,000 at Rabobank, which bank balance had erroneously not been included by the bank syndicate in the provisional final settlement with SIS's estate. The Bankruptcy Trustee and the Rabobank together have found a practical solution, in the context of which the net result of this bank balance will be transferred to the account of the bankrupt estate and will be included by the Bankruptcy Trustee in the final settlement with the banks in respect of their subordinated estate claim. An amount of EUR 56,000 has meanwhile been received as the first advance payment from Rabobank. The remainder will – after Rabobank's current costs have been set-off – also be paid to the bankrupt estate in due course.

#### **5. CAUSES OF THE BANKRUPTCY / REGULARITY AUDIT**

- 5.1 The investigation into the causes of the bankruptcy and irregularities, if any, has almost been completed. The Bankruptcy Trustee will provide more information about this in the following public reports.

#### **6. PROVISION OF INFORMATION**

- 6.1 The CMS Electronic Alert Service referred to in the opening report will, of course, also be continued.

#### **7. VALIDATION OF CREDITORS' CLAIMS (GENERAL);**

- 7.1 The digital validation process was also continued in this reporting period, with the Bankruptcy Trustee noting that no new creditors have come forward. Nor does the Bankruptcy Trustee expect any new creditors to come forward.

## **8. EXPECTED MANNER OF SETTLEMENT AND THE PROSPECTS FOR CREDITORS**

- 8.1 The definitive liquidation of the bankruptcy of Swets can only take place after the liquidation of the companies referred to in chapter 2 and finalisation of the proceedings referred to in chapter 3 and after the consequences for the amount of the estate debts in this bankruptcy have become clear.
- 8.2 In view of the expected duration of the cassation proceedings described above, final settlement of the bankruptcy cannot be effected until the second quarter of 2021. Should the Supreme Court refer the case of the Spanish Employees back to a court of appeal for continuation of the proceedings, the winding up of the bankruptcy will take considerably longer and is then not expected to take place until 2022.
- 8.3 There has been no change in the prospects for creditors compared to the state of affairs as stated in the 12<sup>th</sup> public report. It has been established that no payment will be made to unsecured creditors.

## **9. MISCELLANEOUS**

### **9.1 Number of hours spent**

In this reporting period, the Bankruptcy Trustee and his team of employees spent a total of approximately 60 hours on the winding up of this bankruptcy.

### **9.2 Interim financial report**

The interim financial report as at 15 July 2020 in this bankruptcy is attached to this public report as **Appendix 1**. The balance of the estate account per this date amounts to € 1.963.754,80. The Bankruptcy Trustee notes that his costs and those of his team incurred in the period between January and 15 July 2020 inclusive still need to be deducted from this balance.

### **9.3 Plan of action and activities**

The Bankruptcy Trustee will await the course of the cassation proceedings and proceed with the liquidation of the companies referred to in chapter 2.

#### **Filing of the next report**

- 9.4 If there are no special developments that require an earlier report, the next public report will be published in November 2020.

## **10. PUBLICATION ON WEBSITE**

- 10.1 For further information about this bankruptcy, the Bankruptcy Trustee refers to the public reports and other messages to be published on the CMS website ([www.cms-dsb.com/swets](http://www.cms-dsb.com/swets)), where this report will also be published.
- 10.2 An English translation of this public report will also be made available on this website as soon as possible. If there are any differences in interpretation or otherwise between the Dutch and the English version of this public report, the Dutch version will prevail.

Amsterdam, 10 August 2020

J.L.M. Groenewegen, Bankruptcy Trustee

**Appendices:**

Appendix 1: Interim financial report as at 15 July 2020

## **APPENDIX 1**

**FINANCIAL REPORT**
**15/07/2020**

Name Swets Information Services B.V.  
 Bankruptcy Trustee J.L.M. Groenewegen  
 Supervisory Judge I.M. Bilderbeek  
 Bankruptcy number C/13/14/517F  
 Report number 13

A. Baten	Incl. VAT	VAT
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**A.1: Free assets**
**1. Resources found**

Cash	2,449.31	0.00
Bank balances	1,814,464.36	0.00
Further found bank balances	56,000.00	

**1,872,913.67**
**2. Sales proceeds**

Property proceeds	0.00	0.00
Furniture/equipment proceeds	0.00	0.00
Less: rights of third parties	0.00	0.00
Less: costs	0.00	0.00

**0.00**

Goodwill proceeds / IP rights	302.50	52.50
Shares proceeds	423,549.20	0.00
Intercompany claims proceeds	0.00	0.00

**3. Receivables**

Prebankruptcy receivables	1,001.44	0.00
Less: rights of third parties	0.00	0.00
Less: costs	0.00	0.00

**1,001.44**

Estate receivables	96,782.13	0.00
Less: costs	0.00	0.00

**96,782.13**
**4. Other revenues**

Percentage or amount paid to the trustee in his capacity as estate administrator for work done	703,715.08	2,460.99
Interest	0.41	0.00
Prebankruptcy restitution of the Tax and Customs Administration	177,488.05	0.00
Short-term preferential loan to the estate	556,512.18	67,439.95
Suspense account items	78,750.00	0.00

**Total free assets**
**3,911,014.66 69,953.44**
**A.2: 57(3) Dutch Bankruptcy Act - assets**
**5. Movable property found on the premises**

Furniture/equipment proceeds	300,004.55	52,066.91
Less: costs	-74,458.33	-12,244.90

**Total 57(3) Dutch Bankruptcy Act - assets**
**225,546.22 39,822.01**
**Total assets**
**4,136,560.88 109,775.45**

B. Estate debts already paid	Incl. VAT	VAT
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Salary and advances of the bankruptcy trustee	-1,215,785.66	-211,004.12
General bankruptcy costs	-709,156.24	-88,883.60
Costs for maintaining ICT / debt collection	-389,284.49	-23,818.66
Costs for settlement of foreign entities	-61,314.69	0.00
<b>Total</b>	<b>2,375,541.08</b>	<b>-323,706.37</b>

**C. Currently still available**

A. Assets	4,136,560.88
B. Estate costs already paid	-2,375,541.08
Estate VAT already paid / received after return	202,735.00
<b>Estate account balance</b>	<b>1,963,754.80</b>