

**COMBINED PUBLIC REPORT PURSUANT TO ARTICLE 73a DUTCH BANKRUPTCY
ACT**

REPORT NO. 11

Bankruptcy Trustee : Mr J.L.M. Groenewegen
Supervisory Judge : Mr I.M. Bilderbeek
Reporting period : 1 August to 22 December 2019 inclusive
Reporting date : 23 December 2019

Regarding the bankruptcies of:

Swets Information Services B.V. ("Swets")	bankruptcy date:	23 September 2014
	bankruptcy number:	F.13/14/517
Accucoms B.V. ("Accucoms")	bankruptcy date:	01 October 2014
	bankruptcy number:	F.13/14/544

1. PRELIMINARY REMARKS

- 1.1 This is the eleventh combined public report of the bankruptcy trustee (the “**Trustee**”) on the bankruptcies of Swets and Accucoms (hereinafter jointly referred to as: the “**Swets Companies**”).

This report covers the period from 1 January through 22 December 2019 and should be read in conjunction with the previous public reports on the bankruptcies of, among others, the Swets Companies.

- 1.2 To the extent that this report does not address issues stated in the previous reports, these issues have either been settled or there were no noteworthy developments in comparison to the state of affairs in the previous bankruptcy reports. This report will continue to use the definitions as stated in the first bankruptcy report.

Given the strong mutual interwovenness between the activities of the Swets Companies, the public reporting in the bankruptcies of the Swets Companies will be effected by way of combined public reports.

- 1.3 In this report, the Trustee describes in a simplified manner the current status in accordance with the guidelines for bankruptcy reports as applicable in the Netherlands.

- 1.4 The Trustee emphasizes 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 the (management board of) the Swets Companies. At a later stage this information may be subject to adjustments. Therefore, no statements can yet be made about the completeness and accuracy of the information included in this report.

- 1.5 No rights can be derived from this and/or subsequent public reports. Nothing in this public report can be interpreted as an acknowledgement of liability or as a waiver of any right.

- 1.6 In the period to which this report relates, the Trustee used the legal services of CMS and Insolresearch (bankruptcy accountant) in the performance of its work.

2. DISCHARGE OF THE ACCUCOMS BANKRUPTCY

- 2.1 The bankruptcy of Accucoms was terminated on 15 November 2019 as a result of the (final) distribution list having become final and binding. A payment of 12.4% of the claims could be made to the tax authorities and the Employee Insurance Agency (UWV). No payment could be made to unsecured creditors.

- 2.2 As at the date of this report, only the bankruptcy of Swets Information Services B.V. (“**Swets**”) is still in progress. Swets’ bankruptcy is subject to the further course of the proceedings brought by the Spanish employees (see below under 4.1).

3. SWETS CONCORDIA B.V. AND BLADERCOM B.V.

- 3.1 The Bankruptcy Trustee refers to the previous public report. The final liquidation of these non-affiliated entities of the Swets group is still to be effected.

4. PENDING LEGAL PROCEEDINGS

4.1 Claim by Spanish employees against Swets (bankruptcy of Swets)

The Bankruptcy Trustee refers to the description of the proceedings instituted by a number of former employees (the “**Spanish Employees**”) of the Spanish group company Swets Information Services SL (“**Swets Spain**”), as included in the 6th public report.

The Amsterdam Court of Appeal rendered a judgment on 12 November 2019. The Amsterdam Court of Appeal set aside the Amsterdam District Court’s judgment of 13 September 2017 and ruled that:

- a. the Spanish Employees are employees of Swets;
- b. the Spanish Employees have no cause of action regarding the claim of back wages, to be increased by 10%, to the extent that it concerns the period until 23 September 2014.
- c. the back wages, to be increased by 10%, to the extent that it concerns the period from 23 September 2014, are estate debt; and
- d. the claim for damages is an estate debt.

The Trustee asked for an opinion on cassation and is still awaiting it.

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 Trustee will provide more information about this in the next public report.

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 is also continued in this reporting period.

8. EXPECTED LIQUIDATION PROCEDURE

The definitive liquidation of the assets of Swets cannot take place until after the proceedings as referred to in chapter 4, have been completed and the consequences for the amount of the estate debts in this bankruptcy have become clear. The term within which this liquidation can take place depends on whether an appeal in cassation will be lodged. It has already been established, however, that it will not be possible to make any payments to unsecured creditors.

9. MISCELLANEOUS

9.1 Number of hours spent and interim financial reports

In this reporting period, the Trustee and his team spent in total approximately 51 hours on the handling of the bankruptcies of the Swets Companies.

9.2 Interim financial reports

The interim financial report as at 22 December 2019 in Swets' bankruptcy is attached to this public report as **Appendix 1**.

9.3 Plan of action and activities

The Trustee will await the opinion on cassation and will consult with the supervisory judge in this regard.

Submission of the next report

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

10. PUBLICATION ON WEBSITE

10.1 For further information about this bankruptcy, the Trustee refers to the public reports and other messages to be published on the CMS website (www.cms-dsb.com/swets), where this report and all other public reports on the bankruptcies of the Swets Companies 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) between the Dutch and the English version of this public report, the Dutch version will prevail.

Amsterdam, 23 December 2019

J.L.M. Groenewegen, Bankruptcy Trustee

Appendices:

Appendix 1: Interim financial report Swets

APPENDIX 1

FINANCIAL REPORT

22/12/2019

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 11

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

1,816,913.67

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
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Shares proceeds	423,549.20	0.00
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Intercompany claims proceeds	0.00	0.00
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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
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Less: costs	0.00	0.00
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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	95,385.99
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Interest	0.41	0.00
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Prebankruptcy restitution of the Tax and Customs Administration	177,488.05	0.00
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Short-term preferential loan to the estate	556,512.18	67,439.95
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Suspense account items	78,750.00	0.00
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Total free assets

3,855,014.66

162,878.44

A.2: 57(3) Dutch Bankruptcy Act - assets

5. Movable property found on the premises

Furniture/equipment proceeds	300,004.55	52,066.91
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Less: costs	-74,458.33	-12,922.52
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Total 57(3) Dutch Bankruptcy Act - assets

225,546.22

39,144.39

Total assets

4,080,560.88

202,022.83

B. Estate debts already paid	Incl. VAT	VAT
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Salary and advances of the bankruptcy trustee	-1,172,835.02	-203,549.88
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General bankruptcy costs	-685,528.57	-106,721.66
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Costs for maintaining ICT / debt collection	-389,284.49	-67,439.95
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Costs for settlement of foreign entities	-61,314.69	0.00
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Total	-2,308,962.77	-377,711.49
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Currently still available

A. Assets 4,080,560.88

B. Estate costs already paid -2,308,962.77

Estate VAT already paid / received after return 0.00

Estate account balance 1,771,598.11