

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

**REPORT NO. 12**

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**Bankruptcy Trustee : J.L.M. Groenewegen**  
**Supervisory Judge : I.M. Bilderbeek**  
**Reporting period : 23 December 2019 through 20 March 2020**  
**Reporting date : 26 March 2020**

**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 twelfth 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 23 December 2019 through 20 March 2020 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 (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 his 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 4.1 below) and the liquidation of the companies referred to in chapter 3.

## **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-insolvent entities of the Swets group is still to be effected. The Bankruptcy Trustee expects to complete this in the next reporting period.

#### 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 6<sup>th</sup> 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 obtained an opinion on cassation. Based on the advice acquired by the Trustee, the Trustee decided, with the consent of the supervisory judge, to appeal to the Supreme Court against the judgment of the Amsterdam Court of Appeal of 12 November 2019.

On 12 February 2020, within the statutory term of three months, the Trustee appealed to the Supreme Court against the ruling of the Amsterdam Court of Appeal of 12 November 2019 by submitting a notice of appeal in cassation. The Spanish Employees will be given the opportunity to submit their substantive defence against the notice of appeal in cassation. This is expected in the summer of 2020. The opinion of the Advocate General will probably follow in the autumn of 2020. The Trustee expects the Supreme Court to deliver a judgment in early 2021.

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

#### 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 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 is also continued in this reporting period.

#### 8. EXPECTED LIQUIDATION PROCEDURE

The definitive liquidation of the assets of Swets can only take place after the liquidation of

the companies referred to in chapter 3 and after the proceedings referred to in chapter 4 have been finalised and the consequences for the amount of the estate debts in this bankruptcy have become clear. How long this liquidation will take depends on the course of the cassation proceedings. 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 33 hours on the handling of the bankruptcies of the Swets Companies.

### **9.2 Interim financial reports**

The interim financial report as at 20 March 2020 in Swets' bankruptcy is attached to this public report as **Appendix 1**.

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

The Trustee will await the course of the cassation proceedings and proceed with the liquidation of the companies referred to in chapter 3.

#### **Submission of the next report**

If there are no special developments that require an earlier report, the next public report will be published in June 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](http://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, 26 March 2020

J.L.M. Groenewegen, Bankruptcy Trustee

### **Appendices:**

Appendix 1: Interim financial report Swets

## **APPENDIX 1**

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 12

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
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	95,385.99
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

3,855,014.66	162,878.44
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## 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	-12,922.52
Total 57(3) Dutch Bankruptcy Act - assets	225,546.22	39,144.39

## Total assets

4,080,560.88	202,022.83
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## B. Estate debts already paid

	Incl. VAT	VAT
Salary and advances of the bankruptcy trustee	-1,215,785.66	-211,004.12
General bankruptcy costs	-700,703.00	-109,355.24
Costs for maintaining ICT / debt collection	-389,284.49	-67,439.95
Costs for settlement of foreign entities	-61,314.69	0.00
Total	2,367,087.84	-387,799.31

## C. Currently still available

A. Assets	4,080,560.88
B. Estate costs already paid	-2,367,087.84
Estate VAT already paid / received after return	0.00
Estate account balance	1,713,473.04