

**COMBINED PUBLIC REPORT
PURSUANT TO ARTICLE 73a OF THE BANKRUPTCY ACT**

REPORT NO. 6

Bankruptcy trustee : **mr. drs. J.L.M. Groenewegen**
Supervisory Judge : **mr. I.M. Bilderbeek**
Reporting period : **1 November 2016 up to and including 31 May 2017**
Reporting date : **26 June 2017**

Regarding the bankruptcies of:

Swets & Zeitlinger Group B.V. ("Swets & Zeitlinger Group")	date suspension of payments: 19 September 2014 suspension of payments number: C/13/14/44S
	date of bankruptcy: 29 September 2014 bankruptcy number: F.13/14/525
Swets Information Services B.V. ("Swets")	date of bankruptcy: 23 September 2014 bankruptcy number: F.13/14/517
Accucoms B.V. ("Accucoms")	date of bankruptcy: 1 October 2014 bankruptcy number: F.09/14/716
Koninklijke Swets & Zeitlinger Holding N.V. ("Koninklijke Swets")	date of bankruptcy: 18 November 2014 bankruptcy number: F.09/14/831
Swets & Zeitlinger Beheer B.V. ("Swets & Zeitlinger Beheer")	date of bankruptcy: 18 November 2014 bankruptcy number: F.09/14/833
Swets & Zeitlinger Finance B.V. ("Swets & Zeitlinger Finance")	date of bankruptcy: 18 November 2014 bankruptcy number: F.09/14/832
Swets & Zeitlinger International Holding B.V. ("Swets & Zeitlinger International")	date of bankruptcy: 18 November 2014 bankruptcy number: F.09/14/834
Swets Domus B.V. (hereinafter: "Swets Domus")	date of bankruptcy: 18 November 2014 bankruptcy number: F.09/14/835
Frencken Information Services B.V. ("Frencken")	date of bankruptcy: 03 May 2016 bankruptcy number: F.13/16/218

1. PRELIMINARY REMARKS

- 1.1 This is the sixth combined public report by the Bankruptcy Trustee (the "**Trustee**") in the bankruptcies of Swets & Zeitlinger Group, Swets, Accucoms, Koninklijke Swets, Swets & Zeitlinger Beheer, Swets & Zeitlinger Finance, Swets & Zeitlinger International, Swets Domus and Frencken (hereinafter jointly: the "**Swets Companies**").

This report covers the period from 1 November 2016 through 31 May 2017 and should be read in conjunction with the previous public reports on the bankruptcies of, among others, the Swets Companies.

- 1.2 The bankruptcy of Jongbloed Information Services B.V. ended on 17 November 2016 due to the distribution list becoming irrevocable, after which the distribution to the creditors took place. An amount of EUR 4,915.01 was furthermore paid into the Deposit Fund.

- 1.3 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 report. This report shall 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.

- 1.4 The liquidation of the bankruptcies of the Swets Companies is legally and financially complex, in particular due to the large number of foreign companies and branches in which Swets (indirectly) holds shares and interest, as well as the scope and the organization of the administration and the IT systems.

- 1.5 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.

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.

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.

In the performance of its activities, the Bankruptcy Trustee uses the legal opinions of CMS Derks Star Bussman N.V. and Insolresearch (bankruptcy accountant).

2. ASSETS

- 2.1 **Dutch holdings: Frencken, Swets Concordia B.V. and Bladercom B.V.**

The Trustee refers to the previous public report.

With regard to Bladercom B.V., the results of the pending proceedings with NPM and other parties, referred to in section 7, or a possible amicable settlement in this case must be awaited before it can be decided whether Bladercom B.V. can be wound up (inside or outside

bankruptcy).

2.2 **Non-Dutch Holdings**

Swets Information Services A.B. (Sweden)

The liquidation of Swets Information Services A.B. ("**Swets Zweden**") outside formal insolvency proceedings started in Sweden at the end of November 2014, suffered unexpected delays as a result lack of clarity concerning the scope of Swets Sweden's debt burden, but this is now in its final stages.

The liquidator of Swets Sweden has informed the Trustee that it is anticipated that the liquidation payment accruing to Swets & Zeitlinger International's bankrupt estate can be paid out in September 2017.

3. **PENDING LEGAL PROCEEDINGS**

3.1 **Claim by Spanish employees against Swets**

Some former employees of the Spanish group company, Swets Information Services SL ("**Swets Spain**") that has been bankrupt since 29 November 2014 in Spain, have started legal proceedings against the Trustee (in his capacity as trustee in the Swets bankruptcy). The employment contracts between Swets Spain and the employees have been terminated as a result of a collective dismissal under Spanish law. With regard to the claims accruing against Swets Spain on that basis, the former employees assert that Swets can be equated with Swets Spain, for which reason too the employees are entitled to a claim against the bankrupt estate in the bankruptcy of Swets.

The Trustee contested this claim, after which the former employees summoned the Trustee. These proceedings are pending before the District Court of Amsterdam. After the Trustee had filed the statement of defence, the district court ordered a personal appearance of the parties in an interim judgment dated 18 January 2017, which will take place on 27 July 2017.

4. **DEBT COLLECTION; REMAINING CLAIM OF THE BANK SYNDICATE**

4.1 **Debt collection Swets Companies**

On the instruction of the bank syndicate, Mirus International B.V. ("**Mirus**") continued with the collection of the (pledged) accounts receivable portfolio in this reporting period. This has not been fully completed yet. Mirus informed the Trustee that a total of approximately EUR 14.4 million had been paid. A nominal amount of approximately EUR 1 million of the accounts receivable portfolio is still outstanding. The remaining claims must be deemed bad debts. The Trustee will consult with Mirus regarding a solution for the remaining portfolio, one that makes it possible to separate the liquidation of the bankruptcies of the Swets Companies from the further collection of the remaining portfolio.

4.2 **Remaining claim of the bank syndicate**

The determination of the remaining claim of the bank syndicate cannot yet take place because Mirus has not yet terminated the debt collection. What has been established is that the bank syndicate will retain a substantial remaining claim against the Swets Companies.

5. PROVISION OF INFORMATION

- 5.1 The CMS Electronic Alert Service referred to in the opening report will of course be continued. On the date of this report, 976 parties are submitted to this service.

6. CREDITORS

6.1 Validation of creditors' claims (general)

The digital validation process is also continued in this reporting period.

6.2 Estate claims in the bankruptcy of Swets (*boedelvorderingen*)

On the date of this report there were (acknowledged) estate claims in an amount of approximately EUR 1.16 million. This amount primarily concerns the preferential estate claims of the Employee Insurance Agency (UWV) and the tax authorities. This does not include the amount claimed by the former employees of Swets Spain.

- 6.3 There is also a subordinated claim by the banks by virtue of the estate loan in excess of EUR 598,000. This means that the estate claims amount to approximately EUR 1.76 million (excluding the estate claim for the bankruptcy costs).

6.4 Preferential claims in the bankruptcy of Swets

General

At this time there are (provisionally acknowledged) (super) preferential claims in the bankruptcy of Swets of the UWV and the tax authorities of over EUR 7.5 million. There are also (lower ranking) privileged claims of (mostly) former Swets employees to an amount of approximately EUR 515,500. This does not include the amount claimed by the former employees of Swets Spain.

This amount includes the results of the now completed audit by the tax authorities (see in this respect, in particular, the fifth public report).

6.5 Unsecured claims in the Swets bankruptcy

On the date of this report unsecured claims of approximately 553 creditors of Swets have been provisionally acknowledged, concerning an amount of approximately EUR 41 million. This amount does not yet include (remaining) claims of the bank syndicate, that are expected to be substantial in size, the claim by the mezzanine financier ICG, the claims by other (subordinated) financiers, and intercompany claims by other (partially bankrupt) Swets entities.

6.6 Validation process in the bankruptcies of the other Swets Companies

The validation process in the bankruptcies of the other Swets Companies will be conducted in the identical manner as described above for Swets.

6.7 No creditors' meetings

Given the currently known amount of the (preferential) estate claims and the preferential pre-bankruptcy claims in relation to the disposable estate assets (if any), the Trustee, based on the currently known financial information, sees no reason to hold a creditors' meeting in any bankruptcy of the Swets Companies.

7. LEGAL PROCEEDINGS

7.1 NPM Capital N.V. et al. (Swets Brazil)

The consultation with Swets Brazil regarding an amicable settlement has been significantly delayed as a result of diverse unforeseeable circumstances. Although the parties involved have, in principal, reached agreement on the substance of an amicable settlement (on the part of the Trustee still subject to the approval of the supervisory judge), the formalities to be observed under Brazilian law are further delaying the execution thereof. The Trustee naturally strives to ensure that an amicable settlement is effected as soon as possible but because of the involvement of third parties on which the Trustee only has limited influence, the Trustee cannot comment on the timeframe involved.

The appeals proceedings before the Amsterdam Court of Appeal have been stayed pending the conclusion of an amicable settlement.

7.2 Bayerische Staatsbibliothek ("BSB") / Rabobank Netherlands / Trustee

The amicable settlement referred to in the previous report between BSB, Rabobank Nederland and the Trustee was effected in the current reporting period and BSB and Rabobank Nederland have settled matters between themselves. The order to pay the costs of the proceedings imposed on the bankrupt estate of Swets has been settled in full. Within the framework of the amicable settlement, the legal proceedings pending between the parties have also been terminated and consequently this file has been closed.

8. OTHER

8.1 Prospects for creditors and term for liquidation

The Trustee cannot yet make any specific statements regarding the creditors' prospects of distribution in the bankruptcies of the Swets Companies and the liquidation term. The answer to the question of whether the creditors can expect any payment depends, in part, on the Trustee's investigation into the causes of the bankruptcy that is still pending

8.2 However, based on the data now known to the Trustee, the Trustee expects the following manner of settlement of the bankruptcies of the Swets Companies:

Bankruptcy

Expected manner of liquidation

Swets & Zeitlinger Group	termination due to lack of assets pursuant to article 16 of the Bankruptcy Act
Swets	not yet clear
Accucoms	expedited liquidation pursuant to article 137a of the Bankruptcy Act
Koninklijke Swets	termination due to lack of assets pursuant to article 16 of the Bankruptcy Act
Swets & Zeitlinger Beheer	termination due to lack of assets pursuant to article 16 of the Bankruptcy Act.
Swets & Zeitlinger Finance	termination due to lack of assets pursuant to article 16 of the Bankruptcy Act.
Swets & Zeitlinger International	not yet clear
Swets Domus	termination due to lack of assets pursuant to article 16 of the Bankruptcy Act
Frencken	termination due to lack of assets pursuant to article 16 of the Bankruptcy Act

8.3 Number of hours spent and interim financial reports

In the period to which this report applies, the Trustee and his team spent in total approximately 153 hours on the liquidation of the bankruptcies of the Swets Companies.

8.4 Interim financial reports

The interim financial reports concerning the bankruptcies dated 1 June 2017 of Swets & Zeitlinger Group, Swets, Swets & Zeitlinger Finance, Accucoms and Koninklijke Swets are attached to this public report as **Appendices 1 up to and including 5**.

There are at this point no assets in the bankrupt estates of the other Swets Companies. The liquidation payment to be received from the Swedish liquidator in the bankruptcy of Swets International will in due course be the only disposable asset.

8.5 Plan of action and activities

In the next period, the Trustee will focus on the lawfulness and the bankruptcy causes, the definitive settlement of the amicable arrangement regarding Swets Brazil and consider the possibilities of an expedited bankruptcy of the Swets Companies.

8.6 Submission of the next report

If there are no special developments that require an earlier report, the next public report shall be published in December 2017.

9. PUBLICATION ON WEBSITE

- 9.1 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 about the bankruptcies of the Swets Companies will also be published.
- 9.2 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 June 2017

J.L.M. Groenewegen, Trustee

Appendices:

- Appendix 1: Interim financial report Swets & Zeitlinger Group
Appendix 2: Interim financial report Swets
Appendix 3: Interim financial report Swets & Zeitlinger Finance
Appendix 4: Interim financial report Accucoms
Appendix 5: Interim financial report Koninklijke Swets

APPENDIX 1

Naam	Swets & Zeitlinger Group B.V.
curator	mr. J.L.M. Groenewegen
Rechter-commissaris	mr. I.M. Bilderbeek
Insolventienummer	C/13/14/525F
Verslag nummer	6

A. Baten	Incl. BTW	BTW
	€	€
1. Aangetroffen middelen		
Kasgeld	0,00	0,00
Banksaldi	12.698,00	0,00
	<u>12.698,00</u>	
	12.698,00	
2. Opbrengst verkopen		
Opbrengst pand	0,00	0,00
Opbrengst inventaris	0,00	0,00
Af: rechten van derden	0,00	0,00
Af: kosten	0,00	0,00
	<u>0,00</u>	
	0,00	
Opbrengst voorraden / onderhanden werken	0,00	0,00
Af: rechten van derden	0,00	0,00
Af: kosten	0,00	0,00
	<u>0,00</u>	
	0,00	
Opbrengst goodwill / IE rechten	0,00	0,00
Opbrengst deelnemingen	0,00	0,00
Opbrengst intercompany vorderingen	0,00	0,00
3. Debiteuren		
Debiteuren pre faillissement	0,00	0,00
Af: rechten van derden	0,00	0,00
Af: kosten	0,00	0,00
	<u>0,00</u>	
	0,00	
Boedeldebiteuren	422,65	0,00
Af: kosten	0,00	0,00
	<u>0,00</u>	
	422,65	
4. Overige baten		
Boedelbijdragen	0,00	0,00
Rente	0,00	0,00
Restitutie belastingdienst pre faillissement	0,00	0,00
Boedelmortgage	0,00	0,00
Kruisposten	0,00	0,00
Totaal	<u>13.120,65</u>	<u>0,00</u>

B. Reeds betaalde boedelschulden	Incl. BTW	BTW
Salaris en verschotten curator	0,00	0,00
Algemene faillissementskosten	0,00	0,00
Totaal	<u>0,00</u>	<u>0,00</u>

C. Thans nog beschikbaar

A. Baten	13.120,65
B. Reeds betaalde boedelkosten	0,00
Reeds betaalde / ontvangen boedel BTW na aangifte	0,00
Saldo boedelrekening	13.120,65

APPENDIX 2

Naam	Swets Information Services B.V.
curator	mr. J.L.M. Groenewegen
Rechter-commissaris	mr. I.M. Bilderbeek
Insolventienummer	C/13/14/517F
Verslag nummer	6

A. Baten	Incl. BTW	BTW
	€	€
A.1: Vrij actief		
1. Aangetroffen middelen		
Kasgeld	2.449,31	0,00
Banksaldi	1.814.464,36	0,00
	<u>1.816.913,67</u>	
2. Opbrengst verkopen		
Opbrengst pand	0,00	0,00
Opbrengst inventaris	0,00	0,00
Af: rechten van derden	0,00	0,00
Af: kosten	0,00	0,00
	<u>0,00</u>	
Opbrengst goodwill / IE rechten	302,50	52,50
Opbrengst deelnemingen	146.752,00	0,00
Opbrengst intercompany vorderingen	0,00	0,00
3. Debiteuren		
Debiteuren pre faillissement	0,00	0,00
Af: rechten van derden	0,00	0,00
Af: kosten	0,00	0,00
	<u>0,00</u>	
Boedeldebiteuren	80.222,04	0,00
Af: kosten	0,00	0,00
	<u>80.222,04</u>	
4. Overige baten		
Boedelbijdragen	699.305,08	95.385,99
Rente	0,41	0,00
Restitutie belastingdienst pre faillissement	177.488,05	0,00
Boedelmakrediet	556.512,18	67.439,95
Kruisposten	25.493,74	0,00
Totaal vrij actief	3.502.989,67	162.878,44

A.2: 57 lid 3 Fw - actief

5. Bodemzaken		
Opbrengst inventaris	300.004,55	52.066,91
Af: kosten	-74.458,33	-12.922,52
Totaal 57 lid 3 Fw - actief	225.546,22	39.144,39
Totaal actief	3.728.535,89	202.022,83

B. Reeds betaalde boedelschulden	Incl. BTW	BTW
Salaris en verschotten curator	-879.012,03	-152.555,80
Algemene faillissementskosten	-617.018,18	-101.277,55
Kosten instandhouden ICT/debiteurenincasso	-389.284,49	-67.439,95
Kosten afwikkeling buitenlandse entiteiten	-61.314,69	0,00
Totaal	-1.946.629,39	-321.273,30

C. Thans nog beschikbaar

A. Baten	3.728.535,89
B. Reeds betaalde boedelkosten	-1.946.629,39
Reeds betaalde / ontvangen boedel BTW na aangifte	0,00
Saldo boedelrekening	1.781.906,50

APPENDIX 3

Naam	Swets & Zeitlinger Finance B.V.
curator	mr. J.L.M. Groenewegen
Rechter-commissaris	mr. I.M. Bilderbeek
Insolventienummer	C/13/14/635F
Verslag nummer	6

A. Baten		Incl. BTW	BTW
		€	€
A.1: Vrij actief			
1. Aangetroffen middelen			
Kasgeld	0,00		0,00
Banksaldi	0,00		0,00
		0,00	
2. Opbrengst verkopen			
Opbrengst pand		0,00	0,00
Opbrengst inventaris	0,00		0,00
Af: rechten van derden	0,00		0,00
Af: kosten	0,00		0,00
		0,00	
Opbrengst voorraden / onderhanden werken	0,00		0,00
Af: rechten van derden	0,00		0,00
Af: kosten	0,00		0,00
		0,00	
Opbrengst goodwill / IE rechten		0,00	0,00
Opbrengst deelnemingen		0,00	0,00
Opbrengst intercompany vorderingen		0,00	0,00
3. Debiteuren			
Debiteuren pre faillissement	21,20		0,00
Af: rechten van derden	0,00		0,00
Af: kosten	0,00		0,00
		21,20	
Boedeldebiteuren	0,00		0,00
Af: kosten	0,00		0,00
		0,00	
4. Overige baten			
Boedelbijdragen		0,00	0,00
Rente		0,00	0,00
Restitutie belastingdienst pre faillissement		0,00	0,00
Boedelmortgage		0,00	0,00
Kruisposten		0,00	0,00
Totaal vrij actief		21,20	0,00

A.2: 57 lid 3 Fw - actief

5. Bodemzaken			
Opbrengst inventaris	0,00		0,00
Af: kosten	0,00		0,00
Totaal 57 lid 3 Fw - actief		0,00	0,00
Totaal actief		21,20	0,00

B. Reeds betaalde boedelschulden	Incl. BTW	BTW
Salaris en verschotten curator	0,00	0,00
Algemene faillissementskosten	0,00	0,00
Totaal	0,00	0,00

C. Thans nog beschikbaar

A. Baten	21,20
B. Reeds betaalde boedelkosten	0,00
Reeds betaalde / ontvangen boedel BTW na aangifte	0,00
Saldo boedelrekening	21,20

APPENDIX 4

Naam	Accucoms B.V.
curator	mr. J.L.M. Groenewegen
Rechter-commissaris	mr. I.M. Bilderbeek
Insolventienummer	C/09/14/716F
Verslag nummer	6

A. Baten	Incl. BTW	BTW
	€	€
1. Aangetroffen middelen		
Kasgeld	46,00	0,00
Banksaldi	124.269,43	0,00
	<u>124.315,43</u>	
2. Opbrengst verkopen		
Opbrengst pand	0,00	0,00
Opbrengst inventaris	0,00	0,00
Af: rechten van derden	0,00	0,00
Af: kosten	0,00	0,00
	<u>0,00</u>	
Opbrengst voorraden / onderhanden werken	0,00	0,00
Af: rechten van derden	0,00	0,00
Af: kosten	0,00	0,00
	<u>0,00</u>	
Opbrengst goodwill / IE rechten	0,00	0,00
Opbrengst deelnemingen	0,00	0,00
Opbrengst doorstart Accucoms	210.000,00	0,00
3. Debiteuren		
Debiteuren pre faillissement	0,00	0,00
Af: rechten van derden	-163,65	0,00
Af: kosten	0,00	0,00
	<u>-163,65</u>	
Boedeldebiteuren	713,07	0,00
Af: kosten	0,00	0,00
	<u>713,07</u>	
4. Overige baten		
Boedelbijdragen	0,00	0,00
Rente	0,07	0,00
Restitutie belastingdienst pre faillissement	0,00	0,00
Boedelmortgage	0,00	0,00
Kruisposten	0,00	0,00
Totaal	<u><u>334.864,92</u></u>	<u><u>0,00</u></u>

B. Reeds betaalde boedelschulden	Incl. BTW	BTW
Salaris en verschotten curator	-25.122,70	-4.360,14
Algemene faillissementskosten	-8.705,96	-1.163,86
Totaal	<u><u>-33.828,66</u></u>	<u><u>-5.524,00</u></u>

C. Thans nog beschikbaar

A. Baten	334.864,92
B. Reeds betaalde boedelkosten	-33.828,66
Reeds betaalde / ontvangen boedel BTW na aangifte	0,00
Saldo boedelrekening	301.036,26

APPENDIX 5

Naam	Koninklijke Swets & Zeitlinger Holding N.V.
curator	mr. J.L.M. Groenewegen
Rechter-commissaris	mr. I.M. Bilderbeek
Insolventienummer	C/13/14/634F
Verslag nummer	6

A. Baten		Incl. BTW	BTW
		€	€
A.1: Vrij actief			
1. Aangetroffen middelen			
Kasgeld	0,00		0,00
Banksaldi	0,00		0,00
		0,00	
2. Opbrengst verkopen			
Opbrengst pand		0,00	0,00
Opbrengst inventaris	0,00		0,00
Af: rechten van derden	0,00		0,00
Af: kosten	0,00		0,00
		0,00	
Opbrengst voorraden / onderhanden werken	0,00		0,00
Af: rechten van derden	0,00		0,00
Af: kosten	0,00		0,00
		0,00	
Opbrengst goodwill / IE rechten		0,00	0,00
Opbrengst deelnemingen		0,00	0,00
Opbrengst intercompany vorderingen		0,00	0,00
3. Debiteuren			
Debiteuren pre faillissement	0,00		0,00
Af: rechten van derden	0,00		0,00
Af: kosten	0,00		0,00
		0,00	
Boedeldebiteuren	23.804,63		0,00
Af: kosten	0,00		0,00
		23.804,63	
4. Overige baten			
Boedelbijdragen		0,00	0,00
Rente		0,00	0,00
Restitutie belastingdienst pre faillissement		0,00	0,00
Boedelmortgage		0,00	0,00
Kruisposten		0,00	0,00
Totaal vrij actief		23.804,63	0,00
A.2: 57 lid 3 Fw - actief			
5. Bodemzaken			
Opbrengst inventaris	0,00		0,00
Af: kosten	0,00		0,00
Totaal 57 lid 3 Fw - actief		0,00	0,00
Totaal actief		23.804,63	0,00
B. Reeds betaalde boedelschulden		Incl. BTW	BTW
Salaris en verschotten curator		0,00	0,00
Algemene faillissementskosten		0,00	0,00
Totaal		0,00	0,00
C. Thans nog beschikbaar			
A. Baten	23.804,63		
B. Reeds betaalde boedelkosten	0,00		
Reeds betaalde / ontvangen boedel BTW na aangifte	0,00		
Saldo boedelrekening	23.804,63		