

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

REPORT NO. 9

Bankruptcy Trustee : *mr. drs. J.L.M. Groenewegen*
Supervisory Judge : *mr. I.M. Bilderbeek*
Reporting period : **16 June - 31 December 2018**
Reporting date : **8 January 2019**

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: 3 May 2016 bankruptcy number: F.13/16/218

1. PRELIMINARY REMARKS

- 1.1 This is the ninth 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 16 June through 31 December 2018 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 report, 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.

- 1.3 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.

- 1.4 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.

- 1.5 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.

- 1.6 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.

- 1.7 In the performance of his activities, the Bankruptcy Trustee uses the (legal) services 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.

The final liquidation of Bladercom B.V. has not yet been initiated, but the Bankruptcy Trustee expects that it can be effected in the first half of 2019.

3. PENDING LEGAL PROCEEDINGS

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

The Bankruptcy Trustee refers to the description in the sixth public report of the proceedings initiated by a number of former employees of the Spanish group company, Swets Information Services SL ("Swets Spain").

3.2 By judgment of 13 September 2017, the District Court of Amsterdam rejected the claims of the former employees in their entirety and ordered them to pay the costs of the proceedings. The judgment has since been published on www.rechtspraak.nl (ECLI:NL:RBAMS:2017:8649).

3.3 In the appeal proceedings brought by the former employees before the Amsterdam Court of Appeal, the oral arguments took place on 14 September 2018. The Amsterdam Court of Appeal has stated that, in principle, it will deliver its ruling on 10 January 2019.

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

The amount of EUR 276,776 due to the SIS bankrupt estate under the amicable settlement referred to in the previous public reports has been received. Save for the finalisation of some activities of an administrative nature, this file has been finalized.

4. DEBT COLLECTION; REMAINING CLAIM OF THE BANK SYNDICATE

4.1 Debt collection Swets Companies

The consultation with Mirus International B.V. ("Mirus") referred to in the previous report, with regard to the separation of the bankruptcies of the Swets Companies from the further collection of the remaining debtportfolio was delayed, but resumed in the autumn of 2018. The Bankruptcy Trustee hopes to be able to complete the separation in the first quarter of 2019.

5. CAUSES OF THE BANKRUPTCY / LEGAL VALIDITY

5.1 The investigation into the causes of the bankruptcy and any unlawfulness is in the final stages. 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 also of course be continued. On the date of this report, 999 parties use this service.

7. CREDITORS

7.1 Verification of creditors' claims (general)

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

7.2 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 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 as estate claim by the former employees of Swets Spain in the proceedings referred to under 3.1.

- 7.3 There is also a subordinated estate claim by the bank syndicate by virtue of the estate loan of EUR 598,512.00. This means that the estate claims amount to approximately EUR 1.7 million in total (excluding the estate claim in respect of costs to be paid in relation to the liquidation).

7.4 **Preferential claims in the Swets bankruptcy**

General

There were no changes in the size of the preferential debt burden in the bankruptcy of Swets in the current reporting period. The (provisionally acknowledged) (super) preferential claims of the UWV and the tax authorities are 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 as preferential claim by the former employees of Swets Spain in the proceedings referred to under 3.1.

7.5 **Unsecured claims in the Swets bankruptcy**

On the date of this report unsecured claims of approximately 600 creditors of Swets have been provisionally acknowledged, concerning an amount of approximately EUR 158 million. This amount includes the substantial (remaining) claims of the bank syndicate amounting to approximately EUR 63 million, the (subordinated) claim of the mezzanine financier ICG amounting to more than EUR 27 million, claims by other (subordinated) financiers and intercompany claims by other (partially bankrupt) Swets entities. In this reporting period, the bank syndicate submitted the entire claim on the date of the bankruptcy for verification. Since the debtors are jointly and severally liable, this is permitted under Article 136 of the Bankruptcy Act and the proceeds received by the banks from their security interests need not be deducted. This explains the higher amount of the banks' claim.

7.6 **Verification process in the bankruptcies of the other Swets Companies**

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

7.7 **Expected manner of liquidation/verification meeting**

Given the currently known amount of the (preferential) estate claims and the preferential prebankruptcy claims in relation to the disposable estate assets (if any) in the bankrupt estates of the Swets Companies, it was only necessary to hold a verification meeting in the bankruptcy of Swets & Zeitlinger International.

This verification meeting took place (on a pro forma basis) on 6 December 2018. The official record of the verification meeting and the Bankruptcy Trustee's report pursuant to Article 137 of the Bankruptcy Act can be downloaded from the CMS website (www.cms-dsb.com/swets). The distribution list will be filed with the court in the short term. The Bankruptcy Trustee does not anticipate any objections to the distribution list to be filed, and consequently it is expected that this bankruptcy will be completed in the short term as a result of the distribution list having become final and binding

In the absence of any assets and because no further work needs to be performed, the Bankruptcy Trustee has, in the present reporting period, proposed completion of the bankruptcies of the following Swets entities for liquidation due to the lack of assets: Swets & Zeitlinger Group, Koninklijke Swets, Swets & Zeitlinger Beheer, Swets & Zeitlinger Finance, Domus and Frencken. The Bankruptcy Trustee expects that the completion due to lack of assets will be effected in the short term.

In the bankruptcy of Accucoms there are sufficient liquidated proceeds to make a partial payment on the super-preferential claims of the tax authorities and the UWV, but no payment can be made to unsecured creditors. This bankruptcy should therefore be liquidated in a simplified manner pursuant to Articles 137a et seq. of the Bankruptcy Act. The Bankruptcy Trustee will initiate this liquidation in the next reporting period and expects that this bankruptcy can be terminated in the second quarter of 2019.

8. OTHER

8.1 Number of hours spent and interim financial reports

In this reporting period, the Bankruptcy Trustee and his team spent in total approximately 261 hours on the handling of the bankruptcies of the Swets Companies.

8.2 Interim financial reports

The interim financial reports concerning the bankruptcies dated 31 December 2018 of Swets & Zeitlinger Group, Swets & Zeitlinger Finance, Swets, Accucoms and Koninklijke Swets are attached to this public report as Appendices 1 up to and including 5 (in Dutch language only).

The bankrupt estates of the other Swets companies (with the exception of the estates of Swets & Zeitlinger International, see above) do not currently contain any assets and there is no prospect of any assets, so that no interim financial reports will be prepared here.

8.3 Plan of action and activities

In the next reporting period, the Bankruptcy Trustee expects to be able to complete the investigation into irregularities and causes of the bankruptcies and to be able to end the bankruptcies of the Swets companies (with the exception of the bankruptcy of Swets).

The finalisation of the bankruptcy of Swets cannot take place until the proceedings before the Amsterdam Court of Appeal instituted by the Spanish former employees, as referred to in chapter 3, have been completed and the consequences for the amount of the estate debts in this bankruptcy have become clear. The Bankruptcy Trustee expects that this will not be the case before the second or possibly the third quarter of 2019.

8.4 Submission of the next report

If there are no special developments that require an earlier report, the next public report will be published in the month of April/May 2019.

9. PUBLICATION ON WEBSITE

- 9.1 For further information about this bankruptcy, the Bankruptcy Trustee refers to the public reports and other messages to be published on the website CMS (www.cms-dsb.com/swets), where this report and all other public reports about the bankruptcies of the Swets Companies will 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, 8 January 2019

J.L.M. Groenewegen, Bankruptcy Trustee

Appendices:

- Appendix 1: Interim financial report Swets & Zeitlinger Group
Appendix 2: Interim financial report Swets & Zeitlinger International
Appendix 3: Interim financial report Swets
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	9

A. Baten		Incl. BTW	BTW
		€	€
1. Aangetroffen middelen			
Kasgeld	0,00		0,00
Banksaldi	12.698,00		0,00
		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
		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	422,65		0,00
Af: kosten	0,00		0,00
		422,65	
4. Overige baten			
Boedelbijdragen		0,00	0,00
Rente		0,00	0,00
Restitutie belastingdienst pre faillissement		0,00	0,00
Boedelkrediet		0,00	0,00
Kruisposten		0,00	0,00
Totaal		13.120,65	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	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

FINANCIEEL VERSLAG
31-12-2018

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 9

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
Boedelmakrediet	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 3

FINANCIEEL VERSLAG
31-12-2018

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 9

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
	1.816.913,67	
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 goodwill / IE rechten	302,50	52,50
Opbrengst deelnemingen	423.528,00	0,00
Opbrengst intercompany vorderingen	0,00	0,00
3. Debiteuren		
Debiteuren pre faillissement	1.001,44	0,00
Af: rechten van derden	0,00	0,00
Af: kosten	0,00	0,00
	1.001,44	
Boedeldebiteuren	80.222,04	0,00
Af: kosten	0,00	0,00
	80.222,04	
4. Overige baten		
Boedelbijdragen	699.305,08	95.385,99
Rente	0,41	0,00
Restitutie belastingdienst pre faillissement	177.488,05	0,00
Boedelkrediet	556.512,18	67.439,95
Kruisposten	78.750,00	0,00
Totaal vrij actief	3.834.023,37	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	4.059.569,59	202.022,83
B. Reeds betaalde boedelschulden	Incl. BTW	BTW
Salaris en verschotten curator	-1.016.118,68	-176.351,17
Algemene faillissementskosten	-657.929,20	-102.839,77
Kosten instandhouden ICT/debiteurenincasso	-389.284,49	-67.439,95
Kosten afwikkeling buitenlandse entiteiten	-61.314,69	0,00
Totaal	-2.124.647,06	-346.630,89
C. Thans nog beschikbaar		
A. Baten	4.059.569,59	
B. Reeds betaalde boedelkosten	-2.124.647,06	
Reeds betaalde / ontvangen boedel BTW na aangifte	0,00	
Saldo boedelrekening	1.934.922,53	

APPENDIX 4

FINANCIEEL VERSLAG

31-12-2018

Naam	Accucoms B.V.
curator	mr. J.L.M. Groenewegen
Rechter-commissaris	mr. I.M. Bilderbeek
Insolventienummer	C/09/14/716F
Verslag nummer	9

A. Baten	Incl. BTW	BTW
	€	€
1. Aangetroffen middelen		
Kasgeld	46,00	0,00
Banksaldi	124.269,43	0,00
	124.315,43	
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 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
	-163,65	
Boedeldebiteuren	713,07	0,00
Af: kosten	0,00	0,00
	713,07	
4. Overige baten		
Boedelbijdragen	0,00	0,00
Rente	0,07	0,00
Restitutie belastingdienst pre faillissement	0,00	0,00
Boedelkrediet	0,00	0,00
Kruisposten	0,00	0,00
Totaal	334.864,92	0,00

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
UWV	-100.190,18	0,00
Huur	-125,86	-21,84
Totaal	-134.144,70	-5.545,84

C. Thans nog beschikbaar

A. Baten	334.864,92
B. Reeds betaalde boedelkosten	-134.144,70
Reeds betaalde / ontvangen boedel BTW na aangifte	0,00
Saldo boedelrekening	200.720,22

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	9

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
Boedelkrediet	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	