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**THIRD REPORT (PURSUANT TO ARTICLE 73a OF THE BANKRUPTCY ACT) REGARDING THE FINDINGS OF THE BANKRUPTCY TRUSTEES DURING THE THIRD REPORTING PERIOD IN THE BANKRUPTCY OF ROYAL IMTECH N.V.**

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District court	:	Rotterdam
Supervisory judges:		J.C.A.T. Frima W.J. Roos-van Toor R. Kruisdijk
Bankruptcy number	:	Royal Imtech N.V. F.10/15/577
Bankruptcy trustees	:	P.J. Peters J.G. Princen AKD N.V. Ploum Lodder Princen Wilhelminakade 1 Blaak 28 3072 AP Rotterdam 3011TA Rotterdam
Date of appointment of the proposed bankruptcy trustees	:	5 August 2015
Date on which moratorium was granted	:	11 August 2015
Date of bankruptcy order	:	13 August 2015
Activities of the company	:	Royal Imtech N.V. is the principal holding company of the Imtech group, a European technical service provider in the field of electrical engineering, ICT and machine construction. Imtech has a strong position in the following sectors: construction, industry, 'green' technology and sustainability, infrastructure and telecommunication, transport and shipping.
Turnover data (2014)	:	EUR 3,922,300,000.
Average number of staff	:	64 (Royal Imtech N.V.)

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Reporting period : 10 December 2015 to 9 March 2016  
Previous reports: : 1st report dated 14 September 2015  
2nd report dated 9 December 2015

Hours spent during reporting period : PLP: *1,133.4* (hours 01/12/2015 to 29/02/2016)  
AKD: *756.4* (hours 01/12/2015 to 29/02/2016)

Hours spent in total : PLP: *3,409* (hours 13/08/2015 to 29/02/2016)  
AKD: *2,916.2* (hours 13/08/2015 to 29/02/2016)

Appendices : none  
Rotterdam, 9 March 2016

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*Changes with respect to the previous reports are shown in italics.*

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## PRELIMINARY REMARKS

*This is the third report in the bankruptcy of Royal Imtech N.V. (hereinafter: 'Royal Imtech').*

*For the sake of readability, the text relating to the undisclosed administration (5-13 August 2015) has been removed from this third report. The activities performed up until the publication of the second report have now also been summarised. The structure of the report has been amended in the sense that the Recofa model is now being followed entirely. Various topics have therefore been 'moved around' in the report.*

This report is based on information the bankruptcy trustees have received from the company and third parties. The bankruptcy trustees stress that the information in this report is the subject of further investigation. At a later stage it may turn out that this information must be adjusted. Therefore, no statements can yet be made about the completeness and accuracy of the details included in this report.

In line with the ruling of the Supreme Court dated 21 January 2005 (JOR 2005/104) it is pointed out that this report does not intend to account for the status of the liquidation assets or to provide complete insight. Individual creditors cannot derive any rights from this report.

This report and the subsequent reports will be published in Dutch and – albeit with some delay – in English. The Dutch version prevails.

The bankruptcy reports can be found on [www.rechtspraak.nl](http://www.rechtspraak.nl) as well as on the websites [akd.nl](http://akd.nl) and [ploum.nl](http://ploum.nl).

The bankruptcy trustees have also had a separate website for the bankruptcies of the Imtech companies developed: [www.faillissementimtech.nl](http://www.faillissementimtech.nl). On this website, the bankruptcy trustees will publish all reports as well as further notices in the bankruptcies of the Imtech companies.

### Third report:

This section summarises the developments in the reporting period *10 December 2015 to 9 March 2016*.

The work of the bankruptcy trustees of Royal Imtech in this period can be briefly divided into 7 main activities:

- 1. Ensuring ongoing ICT support until 31 December 2015 to the remaining Imtech companies as well as the Imtech companies that have been sold;*
- 2. Efforts towards the sale of the subsidiaries Imtech Poland, Imtech Hungary and Imtech Romania, as well as the art collection of Royal Imtech;*
- 3. Making a start on the investigation into the causes and securing the rights of the liquidation assets in relation to that, and*
- 4. Maintaining contact with the bankruptcy trustee of Imtech Deutschland GmbH & Co. KG;*
- 5. Terminating the activities of Imtech SSC B.V. and Imtech Arbodienst B.V.;*
- 6. Procedure in relation to the creditors' committee requested by Rabobank;*
- 7. Sale of shares in ICOS funds.*



Re 1.

*The service provision by Imtech SSC came to an end as of 1 January 2016. For further explanation, see the chapter 'Imtech SSC'.*

Re 2.

*The bankruptcy trustees have been looking for a buyer for Imtech Hungary during the past reporting period. With the help of a local lawyer and a local accountant, Mazars, the value of the shares was determined. The bankruptcy trustees rejected the extremely low offer from the local management. An attempt was made to yet reach a deal with a bidder that had dropped out earlier. Here too, as with the sale of other companies, there was a significant loss because of the cash pool with bankrupt Imtech Germany. Two colleagues of the bankruptcy trustees were on location in Hungary to smooth out the negotiations. However, Imtech Hungary has still not been sold for the time being.*

*No buyer has yet been found for the shares in Imtech Romania, a company with approximately 45 employees.*

*There is no news to report concerning the earn-out scheme in relation to the sale of the Imtech Poland shares.*

Re 3.

*During the third reporting period, the bankruptcy trustees conducted exploratory interviews with directors, former directors, supervisory board members and former supervisory board members. The bankruptcy trustees also undertook the necessary actions to secure any rights of the liquidation assets under the D&O policy. The investigation into the causes is expected to take at least the whole of 2016. The bankruptcy trustees have hired professor Marcel Pheijffer RA, professor of forensic accountancy at Nyenrode University and Leiden University, to help work on the investigation into the causes. Grant Thornton will also continue to be involved in this.*

Re 4.

*Approximately 1/5 of the turnover of Royal Imtech was achieved via Imtech Germany. A provisional bankruptcy trustee was appointed for Imtech Germany on 6 August 2015. Imtech Germany was declared bankrupt on 1 November 2015. The report from the German bankruptcy trustee can also be found on [www.faillissementimtech.nl](http://www.faillissementimtech.nl). The bankruptcy trustees have maintained regular contact with the German bankruptcy trustee. The aim in this is to achieve information exchange and act together in possible actions against third parties. This collaboration has been set down in an agreement between the bankruptcy trustees and the German bankruptcy trustee concluded with the approval of the supervisory judges.*

Re 5.

*Imtech Arbodienst B.V. was declared bankrupt in a decision from the District Court of Rotterdam on 1 March 2016. Peters was appointed bankruptcy trustee. The company was no longer able to find enough work and also emerged to be unsellable prior to the bankruptcy date. A separate report will be published in that bankruptcy around 1 April 2016.*

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Re 6.

*On 18 December 2015, the District Court of Rotterdam provisionally decided that a creditors' committee would be appointed in the bankruptcy of Royal Imtech N.V. The district court gave the parties the opportunity to propose nominees for the three members of the creditors' committee to be appointed; the bankruptcy trustees submitted their proposal on 29 January 2016, whereby the possibility of lodging appeal in cassation was mentioned. For the rest, the bankruptcy trustees are keeping the (lawyers of the) Lenders and the Tax and Customs Administration informed about the topics relevant for them.*

Re 7.

*See section 3.12 below for the sale of the shares in the ICOS funds.*

#### **REMAINING COMMENT CONCERNING MORATORIUM**

##### Second report

It was erroneously reported in the first report that the bankruptcy trustees had the right to appoint the director. It was contractually agreed between the parties, however, that this right belonged to the supervisory judges.

##### Third report:

*It had been the banks' desire that a director be appointed; the supervisory judges turned down this request, given the incompatibility of this with the supervisory position of a supervisory judge in a moratorium or bankruptcy case.*



## 1. Analysis

### 1.1 Management board and organisation Executive Board

- : van de Aast, Gerard Johan Alexius (Chairman of the Executive Board) since 1 January 2013
- : Turkesteen, Johan (CFO) since 28 June 2013
- : van Gelder, Paul Christiaan (member of the Executive Board) since 16 September 2013

#### Supervisory Board

- : Karsten-van Anandel, Ruth Dorothea since 18 August 2011
- : Cremers, Frans Jozef Gerlach Maria since 2 August 2013
- : van der Veer, Ben since 22 May 2014
- : Beeton, Jeremy John since 22 May 2014
- : van Lier Lels, Marike Elisabeth since 22 May 2014
- : Wolff, Christine since 12 May 2015

Royal Imtech is the principal holding company of the Imtech group. Imtech is a European technical service provider in the field of electrical engineering, automation and machine construction. Imtech is especially active in the field of electrical engineering, machine construction and automation. In this field it offers overall solutions for technical problems, ranging from design, advice and engineering to realisation, management and maintenance. With approximately 22,000 employees in 14 countries and in seven divisions, Imtech had realised an annual turnover of approximately 4 billion euros in 2014.

The Royal Imtech shares are listed on Euronext Amsterdam.

Administrators had acquired information from Imtech and its advisors only with great effort during the undisclosed administration phase. During the moratorium, administrators hoped to gain more grip on the process. This was unsuccessful. Imtech and De Brauw barely provided information (at their own initiative), the Lenders and their advisors PWC knew much more about the course of affairs at the Imtech divisions than the bankruptcy trustees and demanded all the attention with the immediate conversion into cash of their rights of pledge on shares in the divisions. Simultaneously, the bank accounts of Imtech operating companies remained blocked by the banks and in the days afterwards, the Lenders set off positive bank balances with their claims in the cash pools, as a consequence of which all bank accounts of Dutch operating companies and operating companies abroad were set to zero.

Partially as a consequence of this, the administrators received approximately 1000 e-mails each day during the conduct of negotiations regarding the sales transactions prepared by Lenders.



Third report:

*It proved arduous to obtain information from (the former or current directors of) Imtech and its advisors after the bankruptcy date as well. The bankruptcy trustees repeatedly asked external advisors and financiers of Imtech for information which was not (readily) apparent from Imtech's own records. This information was either not provided, not provided in full or only provided after much insistence. For instance, the bankruptcy trustees are still waiting for a complete overview of the bank or other guarantees issued by each bank as of the bankruptcy date and (any) transfer of these to the buyers, information on how the banks settled the seven cash pools, a portion of the data secured by third parties for investigations conducted earlier still needs to be handed over and the bankruptcy trustees still have several other requests for information outstanding.*

1.2 Profit and loss

Turnover (2012)	:	EUR 5,354,900,000
Turnover (2013)	:	EUR 4,944,900,000
Turnover (2014)	:	EUR 3,922,300,000
Turnover (as of 30 June 2015)	:	EUR 1,791,700,000
Net Result (2012)	:	- EUR 247,200,000
Net Result (2013)	:	- EUR 701,200,000
Net Result (2014)	:	- EUR 560,600,000
Net Result (30 June 2015)	:	- EUR 171,400,000

1.3 Shareholders' Equity and Balance Sheet Total

Shareholders' equity (2012)	:	EUR 514,800,000
Shareholders' equity (2013)	:	EUR 304,600,000
Shareholders' equity (2014)	:	EUR 275,600,000
Shareholders' equity (30 June 2015)	:	EUR 171,400,000

Second report

On 27 October 2014 the articles of association of Royal Imtech N.V. were amended following a resolution from the General Meeting of Shareholders of 7 October 2014. This resolution changed the authorised capital. Since 27 October 2014, the company's authorised capital amounts to EUR 1,215,000,000. It is divided into 182,000,000 ordinary shares, each with a value of EUR 5; 1,000,000 cumulative preference shares, each with a value of EUR 5; and 60,000,000 cumulative financing preference shares, each with a value of EUR 5, further divided into 25 series numbered from FP1 to FP25, each containing 2,400,000 cumulative financing preference shares. Every ordinary share consists of 500 sub-shares. The nominal value of an ordinary share divided by the number of sub-shares which make up one ordinary share represents the nominal value of one sub-share. The meeting rights and voting rights are attached to an ordinary share.



By this notarial deed, the ordinary shares held by a shareholder immediately prior to execution of the deed, each with a nominal value of EUR 0.01, have been merged into ordinary shares with a nominal value of EUR 5. This also applies for the cumulative financing preference shares of each series. At the moment the notarial deed was executed, the issued capital of Royal Imtech N.V. totalled EUR 605,498,747.47.

Balance sheet total (2012)	:	EUR 3,938,400,000
Balance sheet total (2013)	:	EUR 3,318,100,000
Balance sheet total (2014)	:	EUR 2,477,600,000
Balance sheet total (30 June 2015)	:	EUR 2,468,200,000

#### **Internal figures of Royal Imtech as of 30 June 2015**

These internal figures as of 30 June 2015 are mentioned here to put the various share and other transactions into perspective. The bankruptcy trustees did not receive these figures during the undisclosed administration and moratorium. Whether these figures represent the situation as from the date of bankruptcy is doubtful. Due to the daily creaming off of bank balances in the 9 cash pools between 1 July and the date of moratorium and afterwards, the intercompany relationships are not yet clear and in particular the intercompany receivables can barely be valued at this time. The shares in the subsidiaries were valued via Imtech Group B.V., the intercompany receivables were provided and valued from Imtech Capital B.V. Jointly this amounts to EUR 700 million and both companies also went bankrupt on 13 August 2015.

#### Third report:

*The figures as of the bankruptcy date still need to be updated, particularly by and for the settlement of cash pools and intercompany receivables.*

#### **FINANCIAL OVERVIEW ROYAL IMTECH N.V. (COMPANY)**

- Overview of company balance sheet of Royal Imtech N.V. on 30 June 2015.
- The amounts are derived from the financial accounts.
- For accounting policies, please see the 2014 financial statements of Royal Imtech N.V.
- The amounts included in the overview are the book values as demonstrated by the financial accounts and are still on a going-concern basis.
- The amounts do not say anything about the actual value after bankruptcy.
- No audit was carried out with regard to the figures as of 30 June 2015.



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<i>(x € 1,000)</i>	<b>notes</b>	<b>30 June 2015</b>
Intangible fixed assets	1	340
Tangible fixed assets	2	949
Participating interests in group companies	3	588,604
Other participating interests/investments	4	1,395
Receivables group companies (> 1 year)	5	12,524
Other loans	6	28,084
Deferred taxation		467
Debtors		162
Receivables group companies (< 1 year)		1,474
Other receivables/prepayments and accrued income		10,440
Liquid assets		16,399
<b>Total assets</b>		<b>660,838</b>
Shareholders' equity		171,505
Provisions		13,544
Loans group companies (> 1 year)		591
Credit institutions		451,499
Other short-term debts		23,699
<b>Total liabilities</b>		<b>660,838</b>

### **Notes on asset headings**

#### **1) Intangible fixed assets**

Mainly concerns software purchases subject to periodic depreciation.

Software	<i>(x € 1,000)</i> <u>950</u>
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## **2) Tangible fixed assets**

Concerns investments in fixtures and fittings and refurbishment costs of the Gouda headquarters.

The investments are subject to periodical depreciation.

	<i>(x € 1,000)</i>
Fixtures and fittings	331
Refurbishment costs	9
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	340

## **3) Participating interests in group companies**

Concerns participating interests in group companies which are valued at net asset value.

	<i>(x € 1,000)</i>
Imtech Group B.V.	341,599
Imtech Capital B.V.	359,121
T & I - Ireland Ltd	500
Imtech SEA Ltd.	332
Imtech Traffic & Infra B.V. - balance	
WPS Holding B.V.	7
Imtech SSC B.V.	-3,005
Imtech Arbodienst B.V.	522
Imtech Nederland B.V. - staff	2
Kiekens B.V.	-1,927
Imtech España MMI S.A.	-10,016
Imtech Netherlands B.V.	29,453
Imtech Deutschland B.V.	91
Imtech I B.V.	15,743
Imtech Holding GmbH	-182,236
IMD Centrale	65,000
Imtech Polska Sp.z.o.	2,370
Imtech Russland OAO	-19,682
S.C. Imtech Arconi S.A.	-3,146
Imtech Hungary	3,108
Imtech Infra Data B.V.	-3,776
(new - former ICT ) Imtech Telecom B.V.	-4,509

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(new - former ICT ) Fritz & Macziol (Schweiz) AG	-994
(Closed) Information Technology & Trust AG	1
Imtech Marine B.V.	47
Imtech Marine Morocco SARL	-1
	<hr/>
	588,604
	<hr/> <hr/>

#### **4) Other participating interests**

Concerns other participating interests/investments

	<i>(x € 1,000)</i>
Dutch Technology Fund I	163
Icos Cleantech Early Stage II	864
Broekpolder Mij	1
Stadsherstel Rotterdam	1
De Twaalf Provinciën	1
	<hr/>
	1,030
	<hr/> <hr/>

#### **5) Long-term receivables group companies**

	<i>(x € 1,000)</i>
Imtech Nederland B.V.	994
Kiekens B.V.	11,530
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	12,524
	<hr/> <hr/>

#### **6) Long-term receivables**

	<i>(x € 1,000)</i>
Loan ICOS Capital III	84
Vendor loan Elstersee re DRH	3,000
LT rec. 3rd parties (ESCROW)	25,000
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	28,084
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1.4 Pending legal proceedings :

Second report

It emerged to the bankruptcy trustees that as of the bankruptcy date, Royal Imtech was involved in one pending court case in Germany before the Hanover Landgericht. This court case has been suspended by operation of law because of the bankruptcy of Royal Imtech. The bankruptcy trustees are in consultation with the German lawyer who was conducting the litigation in this case prior to the bankruptcy.

It also emerged to the bankruptcy trustees that in relation to criminal proceedings against former directors of subsidiaries in Germany and Poland, Royal Imtech had engaged lawyers in these locations to monitor these court cases. For the interpretation of these proceedings as well as the potential consequences they could have for (the liquidation assets of) Royal Imtech, the bankruptcy trustees have asked the aforementioned lawyers to continue their work.

Royal Imtech N.V. received various (conditional) claims from VINCI Energies SA ('Vinci') under a purchase agreement concluded with VINCI in October 2014. These claims are being contested or contested in part by Royal Imtech N.V. (for the time being). Correspondence is currently taking place between the parties in relation to the matter. Vinci has not (as yet) started any legal proceedings against Royal Imtech.

Third report:

*In relation to the Vinci claims, additional claims were received from Vinci in the past period. No legal proceedings have been brought (as yet).*

*It has also emerged that proceedings are pending involving (among others) Imtech Telecom B.V. (100% subsidiary of the companies in liquidation) concerning a tax claim. A bank guarantee was issued to the companies in liquidation concerning these proceedings. The case has been pending a decision from the Appeal Court in Den Bosch for some time now.*

1.5 Insurance :

Third report:

*On the bankruptcy date, Royal Imtech N.V. was a policy holder on a number of (master) insurance policies. The bankruptcy trustees received from the insurance broker, AON Risk Solutions in Rotterdam, a statement listing the insurance agreements concluded.*

*The investigation started by the bankruptcy trustees focused mainly on the insurance policies below.*

Liability insurance

*AON brokered an insurance agreement between Royal Imtech N.V. and HDI-Gerling Industrie Versicherung AG (Master Liability Insurance). The bankruptcy trustees do not yet have a picture of any supplementary (local) policies belonging with this insurance programme. Prior to the bankruptcy date, the premium for this insurance had already been paid by Royal Imtech up to 31 December 2015.*

*At the moment, there are 59 claims against Imtech companies in the Netherlands and abroad under this*



*insurance or predecessors to it, a few of which have been settled. 23 claims relate to injury or death claims, which are settled directly between the injured parties and the insurers. In the coming period, the bankruptcy trustees will continue their investigation into pending claims as well as into the question of which party or parties can lay claim to the insurance proceeds under this insurance.*

*Fire insurance*

*Royal Imtech N.V. concluded Master Property insurance with HDI-Gerling Industrie Versicherung AG, brokered by AON. The premium for this insurance was paid up to 31 December 2015. There are currently no longer any pending issues under the fire insurance.*

*Construction All Risks insurance*

*Royal Imtech N.V. is the policy holder on a Master CAR insurance brokered by AON. AXA was the (principal) risk bearer until 2015 and HDI has been this since 2015. The premium was paid up to 31 December 2015. The bankruptcy trustees are discussing with AON how the current claims will be handled. Various issues still unresolved as of the date of bankruptcy have since been settled. This involved claims that had already been paid out, third-party claims that were withdrawn or settled or possible claims from third parties that have since expired. There are now still 58 claims that are current. Handling most of these claims can resume once further information has been received; some matters are being kept as memorandum items in connection with possible future claims. After receipt of the required information, the bankruptcy trustees will be able to further investigate which party or parties can lay claim to the insurance proceeds under this insurance.*

*Directors and officers liability insurance*

*Royal Imtech N.V. took out directors and officers liability insurance which ran from 1 January 2013 to 31 December 2013, and directors and officers liability insurance which ran from 1 January 2014 to 31 December 2014. The latter insurance was renewed with a new term from 1 January 2015 to 31 December 2015. Prior to the bankruptcy date, the premium had already been paid by Royal Imtech up to 31 December 2015.*

*As stated earlier, the bankruptcy trustees did not buy any run-off cover.*

*Fraud insurance*

*Royal Imtech N.V. took out fraud insurance with Chubb Insurance Company or Europe SE, brokered by AON, the insurance period for which ran from 1 January 2013 to 1 January 2014. Fraud insurance was also taken out with AIG Europe Ltd, with a term from 1 January 2015 to 1 January 2016.*

*The bankruptcy trustees are investigating the scope of cover under the insurance in the context of irregularities which emerged in Germany and Poland (the Adventure World Warsaw project).*

*On behalf of all the Insurers, Chubb and the underlying insurers fully denied the claims under the fraud policy in November and December 2015. The bankruptcy trustees have not resigned themselves to this and will, together with the German bankruptcy trustee, once again claim damage compensation from the Insurers in 2016.*

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Art insurance

*The bankruptcy trustees have insured the stored art collection against fire via AON.*

1.6 Lease :

Royal Imtech N.V. leased its head office at Kampenringweg 45a in Gouda, the Netherlands. The rent at the start of the lease in 2004 totalled € 120,804.54 per quarter. This lease was cancelled on 25 August 2015; the property was handed over empty and broom clean on 18 November 2015. There do not appear to be any other leases in which Royal Imtech N.V. was the tenant.

1.7 Cause of bankruptcy : Under investigation

Second report

During the past reporting period, the bankruptcy trustees started the investigation into the causes of the bankruptcy of Royal Imtech and the Imtech group.

Third report

*The investigations are expected to continue for some time.*

**2. Personnel**

2.1 Number of staff at the time of the bankruptcy : 64, entire group approximately 22,000

2.2 Number of staff in the year preceding the bankruptcy : idem

2.3 Date of notice of dismissal: : 14 August 2015

Activities :

Second report

In connection with the realisation of the bankruptcy, the bankruptcy trustees asked employees to continue their work during the notice period, to the extent beneficial for the liquidation assets. The bankruptcy trustees allowed employees who had already been offered an employment contract at another party during the notice period to be released from their obligations towards Royal Imtech earlier. The claims from employees under their employment contracts have been taken over by the UWV under the wage guarantee scheme. The bankruptcy trustees have learned that the UWV has already (largely) paid the claims from employees which arose after the date of bankruptcy.

In addition, a number of employees filed claims which, according to correspondence produced by these employees, will not be compensated by the UWV. The bankruptcy trustees have placed these claims on the list of provisionally acknowledged preferential creditors. Given the volume of work involved in assessing the substance of these claims, this work will not be started on until there is a prospect of being able to pay the preferential creditors.



### 3. Assets

#### Immovable property

3.1	Description	:	Royal Imtech N.V. does not own/hold the rights to any immovable property (or other property subject to registration), according to land registry investigation.
3.2	Sales proceeds	:	N/A
3.3	Amount of the mortgage	:	N/A
3.4	Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done	:	N/A
	Activities	:	N/A

#### Operating assets

3.5	Description	:	Fixtures and fittings of the office building (head office) at Kampenringweg in Gouda.
3.6	Sales proceeds	:	€ 92,435 (property found on the premises) and € 365 (property not found on the premises). These are the preliminary sales proceeds after conclusion of the (online) auctions; the bankruptcy trustees are still awaiting definitive settlement and payment. <u>Third report</u> : total proceeds, after deduction of auction costs, is € 91,174 for property found on the premises and € 354 for property not found on the premises. To date, a sum of € 82,645 from these amounts has been received in the liquidation account.
3.7	Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done	:	EUR 7,000,000, in relation to the sale of the various operating companies.
3.8	Right of seizure by the tax authorities of property found on the premises	:	<u>Third Report</u> : The tax authorities have since submitted various claims, so the bankruptcy trustees claim, on the tax authorities' behalf, the right of seizure of property found on the premises and reserve the proceeds from the property found on the premises.
	Activities	:	Correspondence with Troostwijk concerning the handling of the auctions.

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#### Inventories/work in progress

3.9	Description	:	<i>None.</i>
3.10	Sales proceeds	:	<i>Not applicable.</i>
3.11	Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done	:	<i>Not applicable.</i>
	Activities	:	<i>investigation of inventories/work in progress. This item has been completed.</i>

#### Other assets

3.12	Description	:	An art collection was found which the bankruptcy trustees, based on statements of the Executive Board, assume to belong to Royal Imtech. Based on a board decision during the period of undisclosed administration, the works of art were secured by the proposed bankruptcy trustees. The value of the art collection is as yet unknown, the insured value is EUR 1,700,000.
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#### Third report

*Various parties have been contacted for the possible sale of the art works (some by physical auction and some by online auction). The actual sale is expected to be able to take place in May/June 2016. A valuation by an expert will be ready soon.*

#### **Software licences**

The bankruptcy trustees have ascertained that Royal Imtech's liquidation assets include a great many licences for the use of company software. The bankruptcy trustees have assessed which of these licences could and had to be transferred in the context of the sale of divisions of Imtech. This assessment required a great deal of attention from the bankruptcy trustees because of the volume of different licences and the usually complicated licence structures. To this end, the bankruptcy trustees negotiated both with the buyers/sold divisions and with the licensors. The process of transferring the licences to the sold Imtech divisions is now in the final phase for most of the software.

The bankruptcy trustees are also cooperating with the transfer to German Imtech companies of licences for which these German companies had already paid Royal Imtech in the past. For their cooperation with this transfer, the bankruptcy trustees have stipulated that they be paid approximately EUR 30,000 (to be definitively determined upon conclusion of the transfer).

With reference to the various licence agreements, the bankruptcy trustees have also taken stock of which licences can be sold to third parties. This is an extremely complex process. The value and possible sale of the particular licences is currently being investigated by a number of licence brokers. The bankruptcy trustees expect to be able to liquidate the remaining licences in the coming reporting period, to the extent this proves to be possible.

Royal Imtech also holds the rights to the domain names imtech.nl and imtech.com; these two websites are being kept online for the time being because of the quantity of useful information they





contain. In the long term, it will be looked into whether there is any interest on the market for taking over these domain names.

Third report:

*The bankruptcy trustees have now virtually completed the transfer to the sold Imtech divisions of the licences and maintenance contracts for the company software for most of the software. This was a complicated administrative process that took more time than expected. Now that definitive clarification has emerged on the number and type of licences that are not being transferred to the sold divisions and the licences that will still be needed for the time being for the sake of the liquidation assets, the investigation into the possible sale of the remaining licences to third parties can be further concluded. The bankruptcy trustees have now engaged a specialist party for this and expect that the remaining licences will be able to be liquidated before 1 May 2016 (to the extent possible given the number and type of licences).*

*The domain names to which Royal Imtech holds the rights were also taken stock of during the past period. Royal Imtech emerged to hold the rights to a large number of domain names. In first instance, the bankruptcy trustees investigated whether the current buyers of Royal Imtech divisions had any interest in taking over these domain names. A few buyers expressed their interest in taking over a few specific domain names. There was no interest in most of the domain names of Royal Imtech, however. There is little chance that these domain names can be sold to third parties since most of the domain names consist of or contain the word 'imtech'. The bankruptcy trustees have ceased the actions aimed at the possible transfer of the domain names for the time being, pending the discussion with the (presumed) pledgee of the domain names. The websites behind the imtech.com and imtech.nl domains are now offline.*

**Participating interests**

Concerning the participating interests of Royal Imtech, see chapter VIII of this report.

**ICOS funds**

Second report:

Royal Imtech N.V. holds an interest of 32.8% in ICOS fund number 1, the so-called Dutch technology fund I. Imtech's contribution was EUR 2,149,879 for an interest of 32.68% in the fund. The value of the share in the fund was estimated by the fund manager at EUR 1,150,000 on 30 June 2015. Imtech has a payment obligation for the fund of EUR 44,975 in January 2016. The fund has a term until September 2016.

Royal Imtech N.V. also participates in the ICOS Fund 2, called the ICOS Cleantech early stage fund II. The contribution was EUR 2,200,000, which resulted in an interest of 24.22%. The current obligation amounts to EUR 302,764. The value of the share in this fund was estimated by the fund manager at EUR 2,325,000 on 30 June 2015. The fund has a term until September 2020. In the interest of retaining and hopefully seeing an increase in the value of the interest in fund 2, the bankruptcy trustees asked the supervisory judges for permission to deposit an amount of EUR 302,764 for the period until September 2020. In concrete terms, the payment obligation in 2015



amounts to EUR 124,052.

The fund managers of both funds have indicated that it will probably still be at least two years from the end date of the fund before the full payment will have been received, because the funds must sell the share interests prior to this. The valuation of these funds is therefore accompanied by the necessary uncertainties.

In addition to the participation in this fund, Imtech N.V. has, together with Corbion and BAM, made a sum available to Dutch Rainmaker. Imtech's share in this is EUR 215,000. The grounds for this provision of funds are being further investigated.

A definitive decision on whether to further invest a total of approximately EUR 350,000 in order to secure and maximise the investments already made throughout the entire term has not yet been taken. The funds have a long term and payout is not expected before 2018.

Royal Imtech also committed in 2015 to participate in ICOS fund III for a total of EUR 3,000,000. No payment had yet taken place.

The bankruptcy trustees assume that the interests in the ICOS funds are free and unencumbered. No party has reported itself and asserted and demonstrated that any right of security is established on these shares.

*During the third reporting period, the shares in the ICOS funds were sold and transferred to Airclean IBS Coöperatief U.A. The purchase price less the notarial costs owed for the share transfers was subsequently credited to the liquidation account on 31 December 2015. The net proceeds for the liquidation assets were € 992,093.51.*

**Other participating interests:**

Royal Imtech N.V. is also (sole) shareholder in a great many other (inactive) companies. The bankruptcy trustees have recently started taking stock of all the participating interests and will attempt to liquidate these participating interests or nominate them for bankruptcy in the coming reporting period.

Third report:

*concerning the sales of Nordic Group, Marine Group, T&I Group, the UK/Ireland division, Imtech Spain, Imtech Benelux, Imtech Belgium Holding N.V., Imtech Toegangstechniek B.V., Imtech Industry International B.V. and Ventilex B.V., Imtech Building Services B.V., Imtech Industrial Services B.V., Paul Wagner & Fils S.A. and Imtech Polska, see the first and second public reports in the bankruptcy of Royal Imtech N.V. For the separate reporting in the bankruptcies of Imtech Nederland B.V., Imtech Benelux Group B.V., Imtech Industrial Services B.V. and Imtech Building Services B.V., see the separate reporting in the particular bankruptcies; the reports from these can be found, amongst other places, at [www.faillissementimtech.nl](http://www.faillissementimtech.nl). For information on the bankruptcy*



*of Imtech UK Limited, see the website of the English administrators:*

<http://www.pwc.co.uk/services/business-recovery/administrations/imtech.html>

### **Imtech Hungary**

According to the information known to the bankruptcy trustees, Imtech Hungary has a majority interest in Imtech Slovakia (Imtech Slovakia s.r.o.).

The bankruptcy trustees have had Mazars prepare a valuation of Imtech Hungary. An important component of the valuation involves the legal status of a number of claims against Imtech Hungary. The bankruptcy trustees have sought advice on this from a local law firm.

#### Third report:

*This value will now serve as the starting point for a possible sale. Talks have been held with potential buyers in the past months. Pending the valuation and in particular the section concerning the aforementioned claims, the bankruptcy trustees have not yet been in a position to conclude a transaction. It will be looked into in the coming period whether the bankruptcy trustees can reach a transaction with interested parties.*

### **Imtech Romania**

The bankruptcy trustees have engaged a local lawyer in the context of a possible sale process. There have been no interested parties as yet.

### **Imtech SSC**

#### Third report

*A decision will soon be taken on how SSC should be liquidated. To be on the safe side, dismissal permits for the personnel have been applied for and obtained from the UWV; these can be used until 11 March 2016 at the latest to terminate the employment contracts with the personnel.*

### **Sale of data of Royal Imtech N.V.**

The bankruptcy trustees took stock in September 2015 of which data Royal Imtech N.V. has in hard copy and digitally (on network disk and in software applications) which could potentially be interesting for sale to (the new owners of) Imtech divisions that have been sold. Based on this assessment, at the end of September agreements on the transfer of data were concluded with Imtech T&I Group B.V. and Imtech Marine Group B.V. To the extent these data were contained in the software applications, agreements were also made in the context of the aforementioned TSAs concerning SSC's cooperation with the transfer of these data. For the rest, the agreements were laid down separately. In October and November 2015, from the large volume of data available, the data specifically sold to Imtech Marine Group B.V. and Imtech T&I Group B.V. were collected and selected. All of the data sold to Imtech Marine Group B.V. have now been delivered (with the help of SSC). Some of the data sold to Imtech T&I Group B.V. have been delivered. For these transfers, the liquidation assets received a sum of EUR 127,050.00 including VAT from Imtech Marine Group



and a sum of EUR 187,550.00 including VAT from Imtech Traffic & Infra. These in-house developed and non-capitalised data had not, in the opinion of the bankruptcy trustees, been pledged by Royal Imtech N.V.

### **Other assets/claims**

#### **Escrow account for Vinci transaction**

On 29 October 2014, Royal Imtech N.V. as seller and Vinci Energies SA as buyer and ABN AMRO Bank N.V. as escrow agent concluded an escrow agreement into which account a sum of EUR 26,000,000 of the purchase price paid by Vinci in the context of taking over the shares in Imtech ICT was deposited. A sum of EUR 1,000,000 of this was deposited in connection with possible tax claims. A sum of EUR 15,000,000 is blocked until 29 April 2016 and the remaining sum of EUR 10,000,000 is blocked until 29 April 2020 for possible guarantee claims from Vinci, which are supposed to be chargeable to the purchase price paid.

A claim is occasionally received from Vinci under the guarantee stipulations; a lawyer engaged by the bankruptcy trustees is handling this case.

#### **Third report:**

*Both Vinci and Royal Imtech N.V. have a conditional claim for payment of the balance remaining in escrow. According to the Lenders, Royal Imtech N.V.'s conditional claim for payment was pledged to them. The bankruptcy trustees are still investigating the legal validity of this pledging.*

*The bankruptcy trustees are considering the possibility of settling these amicably with Vinci; an exploratory talk will be scheduled with Vinci for this.*

#### **Claims on advisors**

Royal Imtech N.V. paid an advance for services to be performed by Alvarez & Marsal. The advance invoiced on 22 July 2015 totalled EUR 900,000 plus VAT. According to Alvarez & Marsal, work totalling EUR 238,189.71 has been performed and a sum of EUR 850,810.29 including VAT can be refunded to the liquidation assets. Alvarez & Marsal are only willing to refund this sum in exchange for full and final discharge, but the bankruptcy trustees cannot give any pronouncement on that as yet and have asked for the refund without waiving any rights. The sum of EUR 850,810.29 has not yet been received from Alvarez & Marsal. In a letter dated 30 November 2015, Alvarez & Marsal reiterated that it would not refund the remaining advance without formal discharge.

The bankruptcy trustees demanded that German law firm Hengeler Mueller refund what remained of an advance paid to it. A sum of EUR 124,714.90 was received from Hengeler Mueller.

#### **Third report:**

*Alvarez & Marsal has not refunded the advance to date, but did give written notice on 4 March 2016 that it would refund the remainder now without additional conditions. It also emerged during the*

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*past reporting period that an advance payment was still unused at PwC. This sum, in the amount of € 381,400.47, was received from PwC and has since been credited to the liquidation account.*

- 3.13 Sales proceeds : as yet unknown  
Activities: : investigation of art collection, securing, appraising, assessing sales channels; sale of participating interests; work in relation to software licences.

#### **4. Debtors**

- 4.1 Amount of debtors : Under investigation, especially intercompany receivables  
4.2 Proceeds : Under investigation  
4.3 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : Under investigation  
Activities : investigation debtors

#### Second report

During the next reporting period, the bankruptcy trustees will perform activities to chart out the size of these intercompany receivables.

Beyond this, Royal Imtech N.V. and Elstersee 24. V V GmbH (currently named R&H Holding GmbH) entered into an agreement on 22 December 2011 in the context of the sale by Royal Imtech N.V. to R&H Holding GmbH of all shares in Deutsche van Rietschoten & Houwens GmbH. Part of the purchase price - specifically a sum of € 6,000,000 - was converted into a loan provided to R&H Holding GmbH by Royal Imtech N.V. (Vendor loan agreement). Based on this agreement, the full amount, plus interest, must be repaid within six years. The first three tranches were already received by Royal Imtech N.V. (prior to the bankruptcy date). The fourth tranche is to be received at the end of 2015. The bankruptcy trustee has been in contact with the debtor concerning further repayment of this loan.

#### Third report:

*The fourth tranche, in the amount of € 1,097,500, was received from R&H Holding GmbH in the liquidation account on 30 December 2015.*

#### **5. Bank/Security**

- 5.1 Bank claim(s) :  
On bankruptcy date, various financing had been extended to Imtech. Royal Imtech is jointly and severally liable for this. This financing is primarily based on the MTS of 17 June 2014. In this context, the following financiers were involved as lenders ('**RCF Lenders**'):

- a. Rabobank
- b. ING Bank N.V.



- c. ABN AMRO Bank N.V.
- d. Commerzbank
- e. KBC Bank N.V.
- f. Nordea Bank AB
- g. The Royal Bank of Scotland plc
- h. BNP Paribas Fortis S.A./N.V.
- i. Bayerische Landesbank
- j. Barclays Bank PLC
- k. NIBC Bank N.V.
- l. Field Point Acquisitions/SVP
- m. Monarch

According to the statement, on the date of the bankruptcy the debt to the RCF Lenders amounted to approximately EUR 340 million. On the date of the bankruptcy, an amount of approximately EUR 350 million was still due to various 'Noteholders'. In addition, on the date of bankruptcy, the Imtech group had an outstanding bank guarantee in the amount of approximately EUR 540 million.

Furthermore, various bilateral financing has been provided to subsidiaries of Royal Imtech. It is unclear whether Royal Imtech is jointly liable for this and if so, to what extent.

The financing will be further investigated during the coming reporting period.

#### Second report

During this reporting period, various financiers reported claims under bank and corporate guarantees. The size and content of these guarantees are the subject of investigation.

The bankruptcy trustees are conducting further investigation into the financing by the RCF lenders.

#### Third report:

*The bankruptcy trustees asked the Lenders a number of questions concerning the legal validity posited for the securities obtained. These questions have not yet been answered.*

5.2 Lease contracts : vehicles

#### Second report

The bankruptcy trustees ascertained after the bankruptcy date that there are a great many leased motor vehicles. These lease contracts have since been terminated, whereby the vehicles have been returned to the lease companies.



5.3 Description of securities :

According to the documentation provided by Imtech and Lenders, Royal Imtech and the Imtech Group have the following securities:

- 1) In a deed of pledge dated 17 June 2014, Royal Imtech, the Imtech Group and Imtech Benelux Group granted Lenders a pledge on the shares in the capital of: Imtech Group, Imtech Capital B.V., Imtech Nederland B.V., Imtech Marine Group B.V., Imtech ICT Group B.V., Imtech T&I Group B.V., Imtech Nordic Group B.V., Imtech UK Group B.V. and Imtech Benelux Group B.V.
- 2) In a deed of pledge dated 17 June 2014, Royal Imtech, Imtech Group, Imtech Capital, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group, Imtech Nordic Group, Imtech UK Group and Imtech Benelux Group granted Lenders a pledge on the intercompany receivables within Imtech.
- 3) In a deed of pledge dated 17 June 2014, Imtech Capital and Imtech I granted Lenders a pledge on the shares in the capital of the Belgian company PBM N.V., and in a deed of pledge from the same date PBM N.V. pledged its intercompany receivables within Imtech to the Lenders.
- 4) In a deed of pledge dated 17 June 2014, Royal Imtech granted Lenders a pledge on the shares in the capital of Imtech UK Limited.
- 5) In deeds of pledge ('partnership interest pledges') dated 17 June and 19 November 2014, Imtech Holding GmbH in one deed and Imtech Holding GmbH and Imtech Deutschland B.V. in the other, respectively, pledged the shares in Imtech Deutschland GmbH & Co KG to Lenders.
- 6) In a deed of pledge dated 17 June 2014, Imtech Holding GmbH pledged to Lenders its intercompany receivables within Imtech, which took place once again by means of a 'Confirmation agreement' dated 19 November 2014.
- 7) In a deed of pledge dated 18 June 2014, Royal Imtech granted the Lenders a pledge on the shares in the capital of Imtech Holding GmbH.
- 8) In a deed of pledge dated 18 September 2014, Royal Imtech, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group and Imtech Benelux Group granted Lenders a pledge on the shares in the capital of Imtech SSC B.V., Imtech Building Services, Imtech Toegangstechniek, Imtech Industrial Services, Imtech Industry International, Ventilex, Imtech Traffic & Infra, WPS Holding, Imtech Marine Netherlands, Imtech Marine Content@Sea, Radio Holland Connect, and Van Berge Henegouwen Installaties.
- 9) In a deed of pledge dated 18 September 2014, Imtech Building Services, Imtech Toegangstechniek, Imtech Industrial Services, Imtech Industry International, Ventilex, Imtech Traffic & Infra, WPS Holding, Imtech Marine Netherlands, Imtech Marine Content@Sea, Radio Holland Connect, Imtech SSC and Van Berge Henegouwen Installaties pledged their intercompany receivables within Imtech to Lenders.
- 10) In a deed of pledge dated 25 September 2014, Royal Imtech and Imtech Nordic AB granted Lenders a pledge on the shares in the capital of Imtech Nordic AB, Imtech Elteknik AB and Imtech VS-Teknik AB, and in a deed of pledge dated 26 September 2014, Imtech Nordic Group B.V. pledged its shares in Imtech Nordic AB to Lenders.



- 11) In a deed of pledge dated 25 September 2014, Imtech Nordic AB, Imtech Elteknik AB and Imtech VS-Teknik AB granted Lenders a pledge on their intercompany receivables within Imtech.
- 12) In a deed of pledge ('junior share pledge') dated 19 November 2014, Royal Imtech once again pledged its shares in Imtech Holding GmbH to Lenders.
- 13) In a deed of pledge dated 1 August 2015, Royal Imtech granted a pledge on the shares in the capital of: Imtech Netherlands B.V., Imtech B.V., Imtech Arbodienst B.V., Imtech International B.V., Imtech I B.V., Imtech II B.V. and Imtech III B.V.
- 14) In a deed of pledge dated 1 August 2015, registered on 4 August 2015, Royal Imtech, Imtech Group, Imtech Capital, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group, Imtech Nordic Group, Imtech UK Group and Imtech Benelux Group granted Lenders a pledge on bank balances, movable property, claims and intellectual property rights.
- 15) In a deed of pledge dated 5 August 2015, Royal Imtech established a right of pledge on the shares in the capital of Imtech España MMI SA, Imtech España Management I SL, Imtech España Management II SL, Imtech España Management III SL and Imtech España Management IV SL.

In addition to Royal Imtech and the Imtech Group, various group companies also established a right of pledge in favour of Deutsche Bank Luxembourg S.A. (as Security Agent).

The bankruptcy trustees are investigating the legal validity of the various pledges. In view of the complexity of the securities and the many changes in the security positions in the years prior to bankruptcy, this investigation is expected to take some time.

- 5.4 Position as a secured creditor :  
As stated above under the heading 'Sales process', various pledged divisions were sold via exercise of the right of pledge on the shares, by way of a deviating manner of sale by the financiers (as pledgees) within the meaning of Article 3:251 (2) of the Dutch Civil Code, whereby the bankruptcy trustees agreed to those sales on the pledgors' behalf.
- 5.5 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done :  
For their cooperation with the execution sale of the pledged shares, the bankruptcy trustees of Royal Imtech stipulated a sum to be paid to the bankruptcy trustees in their capacity as estate administrators for work done of EUR 7 million, as well as a short-term preferential loan to the bankrupt estate of EUR 3 million.

#### Second report

Both amounts have since been received in the liquidation account of Royal Imtech.

- 5.6 Retention of title : Under investigation. *None*.
- 5.7 Rights of recovery : Under investigation. *None*.



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- 5.8 Rights of retention : Under investigation. *None*.  
Activities : Investigation into financing and securities

Second report:

The points 5.6 to 5.8 were settled in the reporting period just elapsed.

## 6. Restart/Continuation

Continuation

- 6.1 Operation/securities : N/A  
6.2 Financial reporting : N/A  
Activities : N/A

Restart

- 6.3 Description : There have been various restarts by way of sales of shares. See Chapter VI above for a detailed list. Royal Imtech N.V. itself only performed holding activities, so there can be no restart within this bankruptcy itself.
- 6.4 Recognition : See Chapter VII above for a detailed list
- 6.5 Proceeds : See Chapter VII above for a detailed list
- 6.6 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : See Chapter VII above for a detailed list.
- Activities : Taking stock of and selling the remaining divisions, company divisions and entities.

## 7. Lawfulness

- 7.1 Accounting obligation :

Second report:

Under investigation. On the instructions of the bankruptcy trustees, Grant Thornton Forensic & Investigation Services B.V. has secured the accounting of the companies in liquidation, as well as other physical and digital data. It involves an especially large volume of data, which was originally located at different locations of these bankrupt companies as well as of subsidiaries. More than 50 cabinets mainly containing full binders were secured; together this comprises more than 300 metres of physical records. Several removal vans were required to load the documents, which were then stored. Furthermore, at Royal Imtech N.V. alone, more than 3 million computer files are involved; some 23 TB in e-mails with attachments (some of which are also from subsidiaries) and



some 700 GB in other data, most of which has been rendered searchable for the bankruptcy trustees.

7.2 Filing of financial statements:

Second report:

2012: adopted 2 August 2013, filed 5 August 2013.

2013: adopted 22 May 2014, filed 23 May 2014.

2014: adopted 12 May 2015, filed on the same day.

The course of affairs concerning the preparation, adoption and approval of the financial statements is still the subject of further investigation.

7.3 Unqualified audit opinion :

Second report:

The 2012 financial statements were provided with an audit opinion dated 18 June 2013 from KPMG Accountants N.V., on going-concern basis, with explanatory section which addresses the continuity (relevant comment 4 in the annual report, briefly summarised, the dependency of Royal Imtech N.V. on the success of the 500-million-euro rights issue in mid-2013).

The 2013 financial statements were provided with an audit opinion dated 17 March 2014 from KPMG Accountants N.V., on going-concern basis, once again with explanatory section which addresses the continuity (relevant comment 2 in the annual report, briefly summarised the dependency of Royal Imtech N.V. on the success of and continued compliance with the conditions of the Medium Term Solution).

The 2014 financial statements were provided with an audit opinion dated 17 March 2015 from KPMG Accountants N.V., on going-concern basis, without material uncertainties.

7.4 Payment obligation in respect of shares : Under investigation. The most recent issue or rights issue took place in October 2014.

7.5 Mismanagement : Under investigation

Second report:

The bankruptcy trustees have started a causal investigation into the actions of directors and supervisory directors in the 2010 - 2015 period. This is not expected to be reported on in more detail until the investigation report from the bankruptcy trustees is finished.

Third report:

*There are no changes to the above for the time being; the investigations mentioned are still ongoing.*

7.6 Fraudulent conduct in respect of creditors : Under investigation



Second report

The bankruptcy trustees have started an investigation into the furnishing of security to the Lenders in the years 2013 - 2015.

The bankruptcy trustees are not expected to issue a more detailed report on this until the full investigation into the establishment of securities has been concluded and has been discussed with Lenders.

Third report:

*This investigation is also still ongoing.*

Activities : investigation into lawfulness

**8. Creditors**

- 8.1 Costs of the liquidation : Since the date of the moratorium, the bankruptcy trustees have engaged various advisors, for example in the context of the (digital) storage and analysis of the administration, as well as a communications firm, M&A advisors, etc. These costs are paid directly from the liquidation assets, being costs related to realisation of the bankruptcy.
- 8.2 Claims against the bankrupt company : Third report: *Three claims have been submitted against the bankrupt company to date, in the amount of EUR 2,018,906.83. The claims from the UWV on grounds of sections 61-68 of the Unemployment Insurance Act (WW) represent by far the lion's share of that amount.*
- 8.3 Claims from the tax authorities : To date, the Tax and Customs Administration has submitted preferential claims in the amount of EUR 817,704.00.
- 8.4 Claims from the UWV : The UWV has, to date, not submitted any claims (as yet). The bankruptcy trustees expect that the UWV has yet to file substantial claims in this bankruptcy.  
Third report:  
*The UWV has since submitted various claims, including the claim against the bankrupt company in relation to the wage guarantee scheme.*
- 8.5 Other preferential creditors :  
To date, 12 employees have reported with some 20 preferential claims on account of or related to their employment at the Company in Liquidation, totalling EUR 522,842.72. As far as the



bankruptcy trustees are aware, these claims have not been taken over by the UWV. These claims have been acknowledged provisionally and will be examined in further detail by the bankruptcy trustees. Further examination will take place at the moment a payment is to be made to preferential creditors.

Third report:

*During the reporting period that has elapsed, more former and current employees and former and current directors have reported with claims based on, among other things, bonuses and pension compensation.*

*Total in preferential claims submitted EUR 1,336,833.74.*

- 8.6 Number of ordinary creditors : 133 (Third report)  
The sold Imtech Marine division has submitted claims to Imtech Capital B.V. and the company in liquidation for a series of companies, which claims total approximately EUR 51 million, in connection with the settlement of the cash pools. These claims still have to be further investigated in the context of the settlement of the cash pools.
- 8.7 Amount of ordinary creditors : EUR 88,186,646.52 (Third report)  
Which includes EUR 51 million claimed via the Imtech Marine division, still to be investigated, see point 8.6
- 8.8 Expected manner of settlement: not yet known

Second report

On behalf of RCF Lenders, the Rabobank has asked the court to appoint a creditors' committee. The bankruptcy trustees have argued against this because a great many requests for information are expected from Lenders and Lenders would have a conflict of interest in discussing a great many topics in a creditors' committee. The session before the court took place on 1 December 2015. The decision is expected after the close of the market on 18 December 2015.

Third report:

*In an interim decision dated 18 December 2015 (ECLI:NL:RBROT:2015:9476), the District Court of Rotterdam considered it allowable that a creditors' committee be appointed in the bankruptcy of Royal Imtech N.V. The bankruptcy trustees then expressed their views concerning the desired composition of a creditors' committee on 8 January 2016, after which the RCF Lenders did the same on 29 January 2016. A final decision is expected in the upcoming reporting period.*

*In the other five bankruptcies in which the RCF Lenders requested the appointment of a creditors' committee, reference is made to the reporting from those bankruptcies.*

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Activities : taking stock of the creditors

**9. Other**

9.1 Period for winding up: unknown

9.2 Permissions from supervisory judges: In these bankruptcies, permission was obtained for the following acts by the bankruptcy trustees:

Termination of lease: as of the bankruptcy date

Dismissal of employees: as of the bankruptcy date

Sale of assets (including shares in subsidiaries): various dates

*Appointment of an expert/art expert for valuations*

9.3 Plan of approach :

- sale and/or liquidation of and/or bankruptcy petitions for other Imtech entities;
- investigation into the group's physical and digital data;
- investigation into the (financial) accounts;
- investigation into cash sweeps by banks in *seven* cash pools;
- investigation into the causes of the bankruptcies;
- investigation into assets;
- investigation into possibly fraudulent and unlawful transactions, withdrawals, group transactions and possible directors and officers liability or third-party liability;
- investigation into financing and securities;
- investigation into fraud in Poland and Germany that is already known and the settlement of insurance matters in that respect;
- investigation into the settlement of *numerous* claim files with insurers;
- taking stock of creditors;
- valuation and sale of the art collection;
- *liquidation of Imtech SSC B.V.*;
- *expiration of bank guarantees and expiration of Parent Company Guarantees*;
- sale or transfer of software licences;
- collection of loan to R&H Holding GmbH;
- Sale of shares in Imtech Hungary and Romania;
- *Settlement of earn-out scheme for sale of Imtech Polska shares.*

Second report:

Plan of approach for the upcoming reporting period is identical to the list above.

Third report:

*See above.*

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9.4 Submission of next report:

the next report will be submitted and published three months from now.

Rotterdam, 9 March 2016  
P.J. Peters and J.G. Princen,  
bankruptcy trustees