

in the bankruptcies of:

1.1 Econcern N.V. (09/356F)

1.2 Econcern Nieuwegein Beleggingen B.V. (09/742F)

2.1 Ecofys International B.V. (09/362F)

3.1 Ecostream International B.V. (09/358F)

3.2 Ecostream Netherlands B.V. (09/361F)

4.1 Econcern Power Assets International B.V. (09/357F)

4.2 Evelop Netherlands B.V. (09/367F)

4.3 Evelop Capital B.V. (09/379F)

4.4 Evelop Real Estate & Energy Infra B.V. (09/449F)

4.5 Evelop France B.V. (09/404F)

4.6 Windpark Q7 Holding B.V. (10/208F)

4.7 Rembrandt Energy B.V. (11/462F)

4.8 Bora The Future B.V. (11/463F)

4.9 Naisete Windparken B.V. (11/464F)

4.10 Windpark Equipment Leasing B.V. (11/4625)

5.1 Econcern Power Assets Projects B.V. (09/360F)

5.2 Evelop Projects Italy B.V. (09/427F)

5.3 Econcern Systems Czech Republic B.V. (09/426F)

5.4 BCB Holding B.V. (09/385F)

5.5 Biomassacentrale Beheer B.V. (09/381F)

5.6 Biomassacentrale De Scharlebelt B.V. (09/382F)

5.7 Biomassacentrale Onroerend Goed B.V. (09/384F)

5.8 Clean Minerals B.V. (09/383F)

5.9 V.O.F. Duurzame Energievoorziening Waterpark Wieringermeer (09/535F)

5.10 Jongert Energievoorziening Waterpark Wieringermeer B.V. (09/536F)

6.1 Ecoventures B.V. (09/386F)

6.2 Betronic Nederland B.V. (09/377F)

6.3 Betronic Hybrid Circuits B.V. (09/378F)

6.4 Betronic Holding B.V. (09/686F)

6.5 Betronic Products B.V. (09/685F)

6.6 Solior B.V. (09/401F)

6.7 Wind Holding B.V. (09/403F)

6.8 Darwind Holding B.V. (09/186F)

6.9 Darwind Development and Demonstration B.V. (09/208F)

6.10 General Blade Technology B.V. (09/402F)

6.11 Bioresource B.V. (09/471F)

6.12 Innogrow International B.V. (10/60F)

7.1 Win Wind B.V. (09/92F)

Bankruptcy judge : M.H.F. van Vugt

Trustees : W.J.M. van Andel and A.A.M. Deterink

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A.1 Introduction

This is the eighth public report in the bankruptcy of Econcern NV and its bankrupt Dutch group companies. The report concerns the period from 1 December 2011 to 1 May 2012. In addition to Econcern NV 38 Dutch group companies have by now been declared bankrupt. In view of the connection between the various bankruptcies we have opted for publishing one joint report in all bankruptcies. However, since – except for Betronic Netherlands BV, Betronic Hybrid Circuits BV and Betronic Products BV and possibly except for Darwind Holding BV and Darwind Development and Demonstration BV – the rights and obligations of each group company can (reasonably) be separated, the various bankruptcies should not be wound up in a consolidated manner, but separately. The bankruptcies of the aforementioned Betronic companies will be wound up in a consolidated manner, as decided by the bankruptcy judge by decision of 2 December 2011. As regards Darwind Holding BV and Darwind Development and Demonstration BV it is still being investigated whether (in particular) the assets of these companies can be separated such that separate winding-up is possible.

The purpose of this report is to provide information to creditors and other interested parties pursuant to Article 73a Bankruptcy Act. No rights can be derived from this report.

This report is available in a Dutch and an English version. In case of difference of interpretation the Dutch version will prevail.

A.2 Description of activities

A.2.1 *Completion of the transaction with Eneco*

Of the total purchase price of € 28.85 million an amount of € 367,225 has been paid back to the buyer in connection with guarantees that were provided. The estate has by now received € 26.9 million of the remaining purchase price of in round figures € 28.5 million. The remaining € 1.6 million is still in escrow and its release depends on the fulfilment of a number of conditions. It cannot yet be said at this moment which part of this amount will eventually be released to the estate.

A.2.2 *OneCarbon*

The transaction in respect of OneCarbon has by now been fully completed.

A.2.3 *Belwind*

The transfer of the shares in Belwind NV and the financial close of the project took place on 24 July 2009. For the surrender of its interest in Belwind the estate will receive in round figures in total € 21,336,000 (exclusive of interest), of which as of the review date in round figures more than € 15.8 million had been received. The remaining amount of € 5,550,000 (exclusive of interest) will be paid after the construction of the project has been completed – which was the case as at 29 June 2011 – and certain other conditions have been met (expected in the course of 2012). With effect from 29 June 2011 the debtor must pay interest at 4% on the remaining amount.

A.2.4 Ancillary and settlement of bank guarantees

Part of the syndicate loan was a so-called ancillary with a principal sum of € 20 million which had been coupled to the cash-pool agreement concluded between ING Bank (as agent) and almost all Econcern companies. While for the remaining part of the syndicate loan only a few group companies had committed themselves as guarantors, in respect of the ancillary the situation was that all companies which were party to the cash-pool agreement were also jointly and severally liable for the obligations under the ancillary. For instance, the Ecofys entities sold to Eneco, OneCarbon International and subsidiaries and a number of Evelop entities were jointly and severally liable under the ancillary, and intercompany claims against Belwind NV (and the other companies mentioned) had been pledged under the ancillary. Since the companies in question should be handed over debt free, as is customary, to the respective buyers, the purchase prices within the framework of the Eneco, OneCarbon and Belwind transactions have been used to an amount of € 21 million (inclusive of interest and costs) for integrally repaying the ancillary. For the remaining part of the syndicate loan the banks – insofar as no security has been provided – are (only) unsecured creditors in the bankruptcies of Econcern NV and the other companies which are committed as guarantors under the full syndicate loan.

As has become apparent to the trustees after further investigation, according to a statement by ING around August 2009 the ancillary amounted indeed in principal sum to € 20 million, but as of the moratorium date (26 May 2009) this balance amounted to a little less than € 13 million. The difference of more than € 7.1 million is related to a setoff applied by ING between the ancillary and the remaining part of the syndicate loan in the course of June 2009. The trustees and ING have held consultations about the question whether such setoff could indeed validly take place at that moment. These consultations have resulted in a settlement on account of which ING paid in October 2011 an amount of € 3,575,805 (being 50% of the amount set off) to the estate.

It should further be noted that a part equal to € 9,947,000 of the mentioned amount of the ancillary of € 20 million consists of a guarantee facility. By now € 5,365,000 of this amount has been drawn under the guarantees. An amount of € 2,544,000 of the remaining bank guarantees of in total € 4,528,000 was released by mid 2010, which amount was transferred by ING to the estate of Econcern. At the time guarantees of € 2,028,000 still remained outstanding. Since the parties were unable to reach agreement about the payment of interest on this balance, it was agreed in June 2010 that ING will make the balance available to the estate of Econcern, in return for which the trustees undertook, so long as guarantees are still outstanding, to create a reserve within the estate to the amount of the still outstanding guarantees. In connection with the release in two tranches of a guarantee in Spain amounting to € 1,140,048 the outstanding balance has by now decreased to € 887,688.¹

It should further be noted that the drawn amount of € 5,365,000 concerns for the major part a payment guarantee of € 5 million drawn by (the German subsidiary of) the American manufacturer First Solar of solar panels. In addition, on 1 September 2009 First Solar submitted a claim of € 415 million in the bankruptcy of Econcern, relying in this respect on a guarantee of Econcern under a so-called Framework Agreement with Ecostream Switzerland GmbH, which is by now also bankrupt. The claim concerns the losses allegedly suffered by First Solar due to the failure of Ecostream Switzerland to fulfil its (purchase) obligations under the Framework Agreement. By letter of 25 September 2009 the trustees disputed this claim and in doing so referred to Article 5.4 of the Framework Agreement which reads as follows:

“Neither party shall be liable to the other for any consequential, incidental, indirect, special, exemplary or punitive damages (including loss of actual or anticipated profits, revenues or product; loss by reason of shutdown or non-operation; increased expense of operation, borrowing or financing; loss of use or productivity; and increased cost of capital) arising out of this agreement, regardless of whether any such claim arises out of breach of contract, guaranty

¹ The balance of the reserve has been included – since it concerns here an estate asset (albeit conditional) – in the reallocation referred to below under A.4.

or warranty, tort, product liability, indemnity, contribution, strict liability or any other legal theory.”

First Solar disputes that this clause applies in this case. If it were established that in connection with the aforementioned Article 5.4 of the Framework Agreement First Solar has indeed no claim for damages against Ecostream Switzerland – and so neither under the guarantee issued by Econcern for Ecostream Switzerland – it will then also have been established that it has wrongly drawn € 5 million under the bank guarantee with the consequence that the estate can reclaim this amount from First Solar.

A.2.5 Other Ecofys activities

The companies concerned have by now all been disinvested or are involved in foreign insolvency proceedings. The trustees are hardly or no longer involved in this.

A.2.6 Other Ecostream activities

As regards the developments in Spain we refer to the third report.
Settlement negotiations are taking place at present with Iberglobasol.

In the bankruptcy of Ecostream Switzerland the trustees have submitted claims of Econcern and Ecostream International for a total amount of more than € 46 million (CHF 69.3 million). These claims are disputed by the Swiss trustee. The estate of Ecostream Switzerland contains at present liquid assets of about CHF 13.3 million. It appears very likely at present that those assets will increase in the future to more than CHF 20 million. The preferential claims in the Swiss bankruptcy amount to about CHF 300,000. CHF 725 million in unsecured claims has been submitted, but CHF 625 million of them concerns the claim of First Solar, which is also disputed by the Swiss trustee (with the consent of the trustees by virtue of what has been stated above under A.2.4). So long as it is not clear to what extent the claims of First Solar and Econcern or Ecostream International will be allowed in the bankruptcy of Ecostream Switzerland, no reliable

estimate can be made of the possible revenue for Econcert and Ecostream International from the Swiss estate. The following scenarios can actually be quantified:

- the claim of First Solar is allowed, those of Econcert and Ecostream International are rejected: in that case the estate will receive nothing;
- all claims are rejected: in that case there will be a surplus in the Swiss estate and the aforementioned assets in the Swiss estate are expected to still increase by the € 5 million (exclusive of interest) mentioned above under A.2.4. which in that case has been wrongly claimed by First Solar (insofar as Econcert itself might not already be able to collect that claim); in that case Ecostream International as shareholder of Ecostream Switzerland is expected to receive more than CHF 12 million;
- the claim of First Solar is rejected and the one of Econcert is allowed; in that case it is expected that Econcert can look forward to more CHF 20 million as distribution on its claim.

Many intermediate versions are of course conceivable.

A.2.7 Other Evelop activities

Evelop Spain and P&T

The winding-up of P&T and Evelop Spain is still going on, but is by now in an advanced stage. In the spring of 2010 the estate of Econcert already received a first payment of € 950,000 from Evelop Spain on its intercompany claim. In October 2011 Econcert received a second payment of € 2,300,000. In January 2012 Econcert received a third payment of € 175,000. The trustees still expect a final payment of several hundred thousand euro.

Evelop Poland

Since the previous report no new developments can be reported.

A.2.8 Darwind

Since the previous report no new developments can be reported.

A.2.9 Betronic

(i) Takeover

The acquiring party has indicated that it wants to talk about an amicable settlement in respect of the matter of the purchase price of the stock (see the fourth public report). However that amicable settlement has not yet been effected since the parties cannot yet agree on the conditions.

(ii) Stock

We refer to the second public report. There is by now agreement between the estate and ING about the settlement in respect of the sold stocks on which ING had a right of pledge. On that account an amount of € 517,505 has been paid to ING.

(iii) Accounts receivable

We refer to the third trustee's report as regards the accounts receivable that have been collected.

All claims that are currently still outstanding are disputed. Collection activities are currently undertaken in this matter.

Right of pledge of ING on trade receivables

In the course of 2011 talks were held with ING Bank in which the trustees have explained their standpoint that the trade receivables have *not* been validly pledged to ING. ING has by now conformed to this standpoint of the trustees.

(iv) Settlement of rights of retention of title

We refer to the third public report.

(v) Premises of Betronic Vastgoed

With effect from 1 July 2011 the premises were leased for a period of ten years to Betronic Solutions BV. From the rental income of at present in round figures € 310,000 annually, the interest (at present about € 100,000 annually) and redemption payments (at present about € 165,000 annually) can be made. The remaining debt to mortgage holder ING, which at the start of the bankruptcy amounted to about € 2.7 million, has been reduced to about € 2.2 million as a consequence of the redemption payments. The possible sale of the premises or of the Betronic Vastgoed company is being discussed with a prospective purchaser.

A.2.10 Solior

Since the previous report no new developments can be reported.

A.2.11 Energy Mirror

Since the previous report no new developments can be reported.

A.2.12 Biomass power plants

Waterpark Wieringermeer

Since the previous report no new developments can be reported.

Biomassacentrale De Scharlebelt and Biomassacentrale Onroerend Goed

We refer to the previous public reports.

A.2.13 Belval

Since the previous report no new developments can be reported.

A.2.14 LCO Nature

Since the previous report no new developments can be reported.

A.2.15 Godewind

Since the previous report no new developments can be reported.

A.2.16 Duracar

Since the previous report no new developments can be reported.

A.2.17 Innogrow

Since the previous report no new developments can be reported.

A.2.18 Earn-out Koegorspolder

On 17 October 2007 Evelop Capital BV sold 68.1% of its interest in Koegorspolder CV (Windpark Anderstein) to DIF Renewable Energy BV ("DIF") and on 31 March 2008 its remaining 31.9% interest to Ampere Equity Fund BV. It concerns here a wind park in Zeeland Flanders with 22

windmills of 2 MW each. In the contract with DIF an earn-out has been agreed upon, concerning the period from 2008 to 2027, which implies that as of 31 March of each year, starting on 31 March 2009, DIF should pay an earn-out amount to Evelop Capital if the average electricity price in the preceding year is above a certain level as described in the contract. Thus as of 31 March 2009 DIF had to pay an earn-out over 2008 of € 372,000. This amount has not yet been paid. Over 2009, 2010 and 2011 no earn-out has to be paid. In the last week of November 2011 the trustees reached conditional agreement with DIF on buying off the earn-out at a lump sum. One of those conditions – approval from the credit committee of DIF – has however not (yet) been fulfilled. The trustees will now proceed to collecting the earn-out payable over 2008.

A.2.19 BioMCN

There have been new developments since the previous report, but they are as yet not suitable for including in a public report in connection with their confidentiality. The trustees will keep the bankruptcy judge informed of the developments on a confidential basis.

A.2.20 Q7/Amalia

Since the previous report no new developments can be reported.

A.2.21 Ecopower Bonaire

In the previous reports the ever continuing problems with the local purchaser of the electricity, Water and Power Company Bonaire N.V. (hereinafter: “**WEB**”), were reported. Since 20 August 2010 Ecopower Bonaire B.V. (hereinafter: “**Ecopower**”) is the only producer of electricity on the island of Bonaire and WEB is its only customer. WEB takes care of the distribution to the end users. Ecopower and WEB have regulated their relationship through a so-called Power Purchase Agreement (hereinafter the “**PPA**”). On the basis of that PPA Ecopower produces and supplies electric power and WEB should pay for the power purchased. Already for considerable time WEB

only partly pays Ecopower's invoices. As a consequence of this Ecopower threatened to get into financial problems. After a power failure occurred on 24 August 2011 due to WEB's failure to pay, a mediation procedure was set in motion which on 1 September 2011 resulted in an agreement. Insofar as amicable consultations might not lead to a result, the parties agreed to binding arbitration. When WEB on its part also remained in default with the fulfilment of the arbitration agreement, Ecopower felt forced to institute preliminary relief proceedings. Eventually three arbitrator were appointed, namely Professor A.S. Hartkamp, Dr. V.S. Ajodhia and Mr. S.H. de Ranitz.

By arbitration award dated 31 March 2012 the arbitrators made provisional arrangements. WEB entered an objection to this award. By arbitration award dated 11 April 2012 WEB was ordered to make a number of payments to Ecopower. In total it concerned an amount of about USD 4.3 million over the period from 25 August 2011 to 1 April 2012. On 1 August 2012 the oral hearing will take place on Bonaire. It is expected that the final award in the arbitration proceedings in the principal case will follow in the month of September 2012.

After the power failure of one day earlier the lieutenant governor of the Bonaire Authority had issued on 25 August 2011 a decision in which WEB was ordered henceforth to buy itself the fuel for Ecopower's power station. After taking note of the aforementioned arbitration award of 11 April 2012, the lieutenant governor reversed its decision of 15 August 2011, after which Ecopower is again responsible for the purchase of fuel for its power station. We are now waiting for the final award of the arbitrators.

Pending the proceedings the trustees placed the sale of the Ecopower shares on hold.

A.2.22 Sol Holding

Since the previous report no new developments can be reported.

A.2.23 Petroestry Agrorafineria

In earlier reports it was reported that early in January 2011 Ecoventures sold its 49% interest in Petroestry Agrorafineria (Poland) for € 1 to co-shareholder Petroestry. In the factory of Petroestry Agrorafineria machines were still in storage, which were bought by Ecoventures from Desmet Ballestra in Italy. These machines – insofar as paid – were owned by Ecoventures.

Desmet Ballestra recently succeeded in finding a Turkish buyer for the machines in question. Before the sale can be definitively realised, the trustees of Ecoventures should reach agreement with Petroestry about the storage costs of the machines which were suddenly and wrongly in the trustees' view charged by Petroestry. If the sale goes ahead, the proceeds for the estate of Ecoventures will on balance be between € 300,000 and € 400,000.

A.2.24 Other activities

Support

Within the framework of support the estate no longer employs any employees. Mr. B. van Holst, former financial director of Ealcon, Mr. S. Bodewitz and Mr. M. de Groodt still carry out activities for the estate on a fee basis.

Accounts receivable

Since the previous report no new developments can be reported.

Loans

Various loans to members of the former management are still outstanding. Most of them, for that matter, dispute the existence of those loans or that they are due and payable. A claim against Mr. van Wijk in respect of advanced corporate tax could be collected up to an amount of € 110,000. Legal action has by now been taken in respect of the claim with a nominal value of € 686,000 against Duradero BV (formerly Xaton BV), a company of Mr. Berkhout, which

according to the trustees is due and payable, since in spite of demands for payment Duradero refused to pay this claim. Duradero's assets have been attached – which attachments achieved their goal to an amount of about € 550,000 – and proceedings are now pending before the Amsterdam District Court. In those proceedings the parties personally appeared at a hearing on 31 May last. It is expected that judgement will be passed in the course of the summer. In respect of the other loans consultations are still being held with the borrowers.

Investigation into the causes of the bankruptcy

The investigation into the causes of the bankruptcy is progressing steadily. The trustees are assisted in this investigation by Mr. B. Scholten RA, associated with BDO Accountants. The investigation will also include the question whether directors (including the Supervisory Board) and the external accountant have properly discharged their duties. The investigation is extensive and will cover a period of many years. It is expected that the results of the investigation – after both sides have been heard – will be published in the fourth quarter of 2012 or the first quarter of 2013.

Data storage

In the first weekend after the granting of the moratorium the trustees have instructed a firm specialising in this to make a complete back-up of all digital files (both accounting records and e-mails) of the entire Econcern group. This ensured that all digital files as of the end of May 2009 will remain saved and available for investigation. The paper records have been listed and archived by the trustees in cooperation with a firm specialising in this.

Housing

The use of the spaces at the Kanaalweg in Utrecht (former head office of Econcern) was ended as of 1 July 2010. The trustees have rented a new space in Utrecht.

ICT

In order to have available in the coming years for the investigation and further settlement of the bankruptcies a working IT system as regards accounting records and consolidation, as well as access to the other files, a transition has taken place from the systems taken over by Eneco to a system managed by an external hosting partner, Xperit.

A.3 Estate assets

The total liquid assets in all estates taken together amount as of today to € 55 million.

A.4 Reallocation

Since the previous report no new developments can be reported.

A.5 Creditors

On 13 December 2011 creditors' meetings took place at the Utrecht District Court in 30 of the 38 bankruptcies (those are the bankruptcies in which there is any prospect for a distribution to the bankruptcy creditors). On the basis of the result of the creditors' meetings it is now possible to make the overview for each estate as included hereinafter. It partly concerns *preliminary* figures from which no rights can be derived. The claims of the tax authorities are not yet certain since they do not need to be validated and the trustees are still having discussions with the tax authorities about the precise amount of the tax claims. The same applies for the premium claims of the Employee Insurance Administration. Neither have the estate debts been definitively determined.

Econcern NV

Estate assets:	€ 21,556,423.00
Total estate debts:	€ 880,602.00
Claim of tax authorities:	€ 2,520,588.00 + TBD
Employee Insurance Administration premium claim (highly preferential):	€ 102,776.00

Total admitted low preferential:	€ 1,681,111.00
Total admitted unsecured:	€ 175,339,418.00
Total admitted subordinated:	€ 69,865,000.00
Total disputed:	€ 643,454,052.00

N.B. The unsecured and disputed claims include the claims on account of the statement of several liability deposited by Econcern in respect of debts of subsidiaries as referred to in Article 2:403, paragraph 1, under f, Civil Code.

Econcern Nieuwegein Beleggingen BV

Estate assets:	€ 15,465,00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured	nil
Total disputed:	€ 10,500,000.00
403-statement Econcern NV:	No

Ecofys International BV

Estate assets:	€ 1,965,359.00
Total estate debts:	€ 283,296.00
Claim of tax authorities:	€ 124,657.00
Employee Insurance Administration premium claim (highly preferential):	€ 17,343.00
Total admitted low preferential:	€ 249,490.00
Total admitted unsecured:	€ 12,170,375.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Ecostream International BV

Estate assets:	€ 847,165.00
Total estate debts:	€ 293,682.00
Claim of tax authorities:	€ 117,813.00
Employee Insurance Administration premium claim (highly preferential):	€ 26,055.00
Total admitted low preferential:	€ 304,706.00
Total admitted unsecured:	€ 19,809,070.00
Total disputed:	€ 75,949,236.00
403-statement Econcern NV:	Yes

Ecostream Netherlands BV

Estate assets:	€ 290,964.00
Total estate debts:	€ 115,710.00
Claim of tax authorities:	€ 1,928,594.00 + TBD ²
Employee Insurance Administration premium claim (highly preferential):	€ 7,583.00
Total admitted low preferential:	€ 89,776.00
Total admitted unsecured	€ 6,090,411.00
Total disputed:	€ 211,235.00
403-statement Econcern NV:	Yes

Econcern Power Assets International BV

Estate assets:	€ 8,256,189.00
Total estate debts:	€ 210,636.00
Claim of tax authorities:	€ 82,874.00
Employee Insurance Administration premium claim (highly preferential):	€ 19,925.00
Total admitted low preferential:	€ 223,521.00
Total admitted unsecured:	€ 3,289,596.00
Total disputed:	€ 43,426,130.00
403-statement Econcern NV:	Yes

Evelop Netherlands BV

Estate assets:	€ 1,748,769.00
Total estate debts:	€ 820,763.00
Claim of tax authorities:	€ 2,217,986.00 + TBD ³
Employee Insurance Administration premium claim (highly preferential):	€ 64,810.00
Total admitted low preferential:	€ 586,471.00
Total admitted unsecured:	€ 169,780,085.00
Total disputed:	€ 3,503.00
403-statement Econcern NV:	Yes

Evelop Capital BV

Estate assets:	€ 1,632,181.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil

² This includes the turnover tax debt of the Econcern tax group of € 1,872,165.00 + TBD, for which debt Ecostream Netherlands BV is jointly and severally liable. This amount has also been included in the amount of the claim of the tax authorities against Econcern NV, but will of course have to be paid only once to the tax authorities.

³ See note 2; what is noted there for Ecostream Netherlands BV also applies to Evelop Netherlands BV.

Total admitted low preferential:	nil
Total admitted unsecured:	€ 3,033,701.00
Total disputed:	€ 7,656,089.00
403-statement Econcern NV:	Yes

Evelop Real Estate & Energy Infra BV

Estate assets:	€ 95,267.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 2,536,411.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Evelop France BV

Estate assets:	nil
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total low preferential:	nil
Total unsecured	€ 43,946.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Windpark Q7 Holding BV

Estate assets:	€ 3,777,543.00
Total estate debts:	nil
Claim of tax authorities:	about € 6,500,000.00
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 133,682,459.00
Total disputed:	nil
403-statement Econcern NV:	No

Econcern Power Assets Projects BV

Estate assets:	€ 3,493,512.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration	

premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 27,394,964.00
Total disputed:	€ 401,437.00
403-statement Econcern NV:	Yes

Evelop Projects Italy BV

Estate assets:	€ 57,827.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 233,580.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Econcern Systems Czech Republic BV

Estate assets:	nil
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured	€ 24,094.00
Total disputed:	nil
403-statement Econcern NV:	Yes

BCB Holding BV

Estate assets:	nil
Total estate debts:	nil
Claim of tax authorities:	TBD
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured	nil
Total disputed:	nil
403-statement Econcern NV:	Yes

Biomassacentrale Beheer BV

Estate assets:	nil
Total estate debts:	nil

Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 4,179,937.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Biomassacentrale De Scharlebelt BV

Estate assets:	€ 52,216.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	€ 97.00
Total admitted unsecured:	€ 2,638,952.00
Total disputed:	nil
403-statement Econcern NV:	Yes, but withdrawn as of 28/08/08

Biomassacentrale Onroerend Goed BV

Estate assets:	€ 76,295.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	€ 630.00
Total admitted unsecured;	€ 303,266.00
Total disputed:	nil
403-statement Econcern NV:	Yes, but withdrawn as of 28/08/08

Clean Minerals BV

Estate assets:	€ 94,422.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	€ 15.00
Total admitted unsecured:	€ 1,226,921.00
Total disputed:	nil
403-statement Econcern NV:	Yes, but withdrawn as of 28/08/08

VOF DE Waterpark Wieringermeer BV

Estate assets:	€ 190,373.00
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Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	€ 63,164.00
Total admitted unsecured:	€ 2,371,120.00
Total disputed:	nil
403–statement Econcern NV:	No

longert Energievoorziening Waterpark Wieringermeer BV

Estate assets:	€ 238,245.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 286,028.00
Total disputed:	€ 229,326.00
403–statement Econcern NV:	No

Ecoventures BV

Estate assets:	€ 538,626.00
Total estate debts:	€ 175,141.00
Claim of tax authorities:	€ 1,949,641.00 + TBD ⁴
Employee Insurance Administration premium claim (highly preferential):	€ 15,591.00
Total admitted low preferential:	€ 140,688.00
Total admitted unsecured:	€ 237,597,862.00
Total disputed:	€ 26,351,838.00
403–statement Econcern NV:	Yes

Betronic Nederland BV, Betronic Hybrid Circuits BV and Betronic Products BV (consolidated)⁵

Estate assets:	€ 1,488,844.00
Total estate debts:	€ 455,556.00
Claim of tax authorities:	€ 1,056,912.00 ⁶
Employee Insurance Administration premium claim (highly preferential):	€ 32,930.00

⁴ See note 2; what is noted there for Ecostream Netherlands BV also applies to Ecoventures BV.

⁵ The financial reports have not yet been consolidated.

⁶ This includes the turnover tax debt of the Betronic Holding tax group of € 877,053, for which debt Betronic Nederland BV, Betronic Hybrid Circuits BV, Betronic Products BV and Betronic Vastgoed BV are jointly and severally liable. This amount has also been included in the amount of the claim of the tax authorities against Betronic Holding BV, but will of course have to be paid only once to the tax authorities.

Total admitted low preferential:	€ 281,329.00
Total admitted unsecured:	€ 3,235,544.00
Total disputed:	TBD
403-statement Econcern NV:	Yes

Betronic Holding

Estate assets:	€ 218,051.00
Total estate debts:	nil
Claim of tax authorities:	€ 877,62.00
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 2,851,189.00
Total disputed:	TBD
403-statement Econcern NV:	Yes

Solior BV

Estate assets:	€ 196,306.00
Total estate debts:	€ 25,980.00
Claim of tax authorities:	€ 6,758.00
Employee Insurance Administration premium claim (highly preferential):	€ 4,205.00
Total admitted low preferential:	€ 27,164.00
Total admitted unsecured:	€ 1,776,800.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Wind Holding BV

Estate assets:	€ 30,657.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 12,548,257.00
Total disputed:	nil
403-statement Econcern NV:	No

Darwind Holding BV

Estate assets:	€ 436,166.00 ⁷
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⁷ This amount is based on a preliminary allocation of the purchase price of the assets of Darwind among Darwind Holding and Darwind Development & Demonstration. Definitive allocation requires further investigation which the trustees hope to complete in the course of the third quarter.

Total estate debts:	€	598,363.00
Claim of tax authorities:	€	171,085.00
Employee Insurance Administration premium claim (highly preferential):	€	42,659.00
Total admitted low preferential:	€	502,211.00
Total admitted unsecured:	€	2,026,370.00
Total disputed:	€	11,277,611.00
403–statement Econcern NV:	No	

Darwind Development & Demonstration BV

Estate assets:	€	6,687,153.00 ⁸
Total estate debts:	nil	
Claim of tax authorities:	nil	
Employee Insurance Administration premium claim (highly preferential):	nil	
Total admitted low preferential:	nil	
Total admitted unsecured:	€	15,188,398.00
Total disputed:	nil	
403–statement Econcern NV:	No	

General Blade Technology BV

Estate assets:	€	63,164.00
Total estate debts:	€	124,370.00
Claim of tax authorities:	€	36,873.00
Employee Insurance Administration premium claim (highly preferential):	€	6,514.00
Total low preferential:	€	61,642.00
Total unsecured:	€	879,217.85
403–statement Econcern NV:	No	

Bioresource BV

Estate assets:	nil	
Total estate debts:	€	30,637.00
Claim of tax authorities:	€	10,358.00
Employee Insurance Administration premium claim (highly preferential):	€	1,994.00
Total low preferential:	€	18,756.00
Total unsecured:	€	756,158.00
403–statement Econcern NV:	Yes	

Innogrow International BV

⁸ See note 7.

Estate assets:	€ 102,250.00
Total estate debts:	€ 90,091.00
Claim of tax authorities:	€ 1,908,629.00 + TBD ⁹
Employee Insurance Administration premium claim (highly preferential):	€ 3,450.00
Total admitted low preferential:	€ 68,931.00
Total admitted unsecured:	€ 11,403,033.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Win Wind BV

Estate assets:	€ 831,102.00
Total estate debts:	€ 2,316.00
Claim of tax authorities:	€ 1,908.00
Employee Insurance Administration premium claim (highly preferential):	€ 240.00
Total admitted low preferential:	€ 4,526.00
Total admitted unsecured:	€125,932,359.00
Total disputed:	€ 5,050,000.00
403-statement Econcern NV:	Yes

A.6 Expected activities in the coming review period

In the period under review further consultations were held with the tax authorities about determining the tax position. The trustees hope to reach agreement about this with the tax authorities in the second half of 2012.

In respect of (the settlement of) all disinvestments carried out and still to be carried out the activities to be expected in the coming review period have already been described in the parts of this report concerning those disinvestments (see under A.2).

The investigation into the causes of the bankruptcies is making progress and will be continued.

⁹ See note 2; what is noted there for Ecostream Netherlands BV also applies to Innogrow BV.

In the second half of 2012, in the estates in which that is possible, the trustees intend to make distributions on the estate debts and the preferential claims insofar as those claims can be definitively determined.

As regards making the first distribution to the unsecured creditors the following applies.

In the bankruptcy of Econcern it is not expedient to make a first distribution to the unsecured creditors so long as the amount of disputed claims (now: more than € 643 million) is a multiple of the amount of admitted unsecured claims (now: more than € 175 million). Hence the outcome of a number of claim validation proceedings (and in particular those against First Solar with a disputed claim of in round figures € 415 million) must be awaited.

The same applies in respect of the bankruptcies of Econcern Power Assets International, Evelop Capital and Darwind Holding. So long as the allocation of the sales proceeds of the assets of Darwind among Darwind Holding on the one hand and Darwind Development & Demonstration on the other hand is not yet certain, no distribution to unsecured creditors can yet be made in the last mentioned bankruptcy. The trustees aim to give further information on this point in the next public report.

In the fourth quarter of 2012 or the first quarter of 2013 the trustees expect to be able to make a (first) distribution to the unsecured creditors in the following bankruptcies:

- Ecofys International
- Evelop Real Estate & Energy Infra
- Econcern Power Assets Projects
- Evelop Projects Italy
- Solior
- Clean Minerals
- Biomassacentrale De Scharlebelt
- Biomassacentrale Onroerend Goed

- VOF DE Waterpark Wieringermeer
- Jongert Energievoorziening Waterpark Wieringermeer

A.7 Financial reports

The financial reports for each bankruptcy have been attached to this report as **Annex 1** insofar as there were any assets in the bankruptcy in question.

A.8 Hours spent

In the next public report the number of hours spent in the period from 1 July 2011 to 1 July 2012 will be reported.

A.9 Date of submission of next report

In October 2012 the trustees will issue their ninth public report.

W.J.M. van Andel

A.A.M. Deterink

in the bankruptcies of:

1.1 Econcern N.V. (09/356F)

1.2 Econcern Nieuwegein Beleggingen B.V. (09/742F)

2.1 Ecofys International B.V. (09/362F)

3.1 Ecostream International B.V. (09/358F)

3.2 Ecostream Netherlands B.V. (09/361F)

4.1 Econcern Power Assets International B.V. (09/357F)

4.2 Evelop Netherlands B.V. (09/367F)

4.3 Evelop Capital B.V. (09/379F)

4.4 Evelop Real Estate & Energy Infra B.V. (09/449F)

4.5 Evelop France B.V. (09/404F)

4.6 Windpark Q7 Holding B.V. (10/208F)

4.7 Rembrandt Energy B.V. (11/462F)

4.8 Bora The Future B.V. (11/463F)

4.9 Naisete Windparken B.V. (11/464F)

4.10 Windpark Equipment Leasing B.V. (11/4625)

5.1 Econcern Power Assets Projects B.V. (09/360F)

5.2 Evelop Projects Italy B.V. (09/427F)

5.3 Econcern Systems Czech Republic B.V. (09/426F)

5.4 BCB Holding B.V. (09/385F)

5.5 Biomassacentrale Beheer B.V. (09/381F)

5.6 Biomassacentrale De Scharlebelt B.V. (09/382F)

5.7 Biomassacentrale Onroerend Goed B.V. (09/384F)

5.8 Clean Minerals B.V. (09/383F)

5.9 V.O.F. Duurzame Energievoorziening Waterpark Wieringermeer (09/535F)

5.10 Jongert Energievoorziening Waterpark Wieringermeer B.V. (09/536F)

6.1 Ecoventures B.V. (09/386F)

6.2 Betronic Nederland B.V. (09/377F)

6.3 Betronic Hybrid Circuits B.V. (09/378F)

6.4 Betronic Holding B.V. (09/686F)

6.5 Betronic Products B.V. (09/685F)

6.6 Solior B.V. (09/401F)

6.7 Wind Holding B.V. (09/403F)

6.8 Darwind Holding B.V. (09/186F)

6.9 Darwind Development and Demonstration B.V. (09/208F)

6.10 General Blade Technology B.V. (09/402F)

6.11 Bioresource B.V. (09/471F)

6.12 Innogrow International B.V. (10/60F)

7.1 Win Wind B.V. (09/92F)

Bankruptcy judge : M.H.F. van Vugt

Trustees : W.J.M. van Andel and A.A.M. Deterink

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A.1 Introduction

This is the eighth public report in the bankruptcy of Econcern NV and its bankrupt Dutch group companies. The report concerns the period from 1 December 2011 to 1 May 2012. In addition to Econcern NV 38 Dutch group companies have by now been declared bankrupt. In view of the connection between the various bankruptcies we have opted for publishing one joint report in all bankruptcies. However, since – except for Betronic Netherlands BV, Betronic Hybrid Circuits BV and Betronic Products BV and possibly except for Darwind Holding BV and Darwind Development and Demonstration BV – the rights and obligations of each group company can (reasonably) be separated, the various bankruptcies should not be wound up in a consolidated manner, but separately. The bankruptcies of the aforementioned Betronic companies will be wound up in a consolidated manner, as decided by the bankruptcy judge by decision of 2 December 2011. As regards Darwind Holding BV and Darwind Development and Demonstration BV it is still being investigated whether (in particular) the assets of these companies can be separated such that separate winding-up is possible.

The purpose of this report is to provide information to creditors and other interested parties pursuant to Article 73a Bankruptcy Act. No rights can be derived from this report.

This report is available in a Dutch and an English version. In case of difference of interpretation the Dutch version will prevail.

A.2 Description of activities

A.2.1 *Completion of the transaction with Eneco*

Of the total purchase price of € 28.85 million an amount of € 367,225 has been paid back to the buyer in connection with guarantees that were provided. The estate has by now received € 26.9 million of the remaining purchase price of in round figures € 28.5 million. The remaining € 1.6 million is still in escrow and its release depends on the fulfilment of a number of conditions. It cannot yet be said at this moment which part of this amount will eventually be released to the estate.

A.2.2 *OneCarbon*

The transaction in respect of OneCarbon has by now been fully completed.

A.2.3 *Belwind*

The transfer of the shares in Belwind NV and the financial close of the project took place on 24 July 2009. For the surrender of its interest in Belwind the estate will receive in round figures in total € 21,336,000 (exclusive of interest), of which as of the review date in round figures more than € 15.8 million had been received. The remaining amount of € 5,550,000 (exclusive of interest) will be paid after the construction of the project has been completed – which was the case as at 29 June 2011 – and certain other conditions have been met (expected in the course of 2012). With effect from 29 June 2011 the debtor must pay interest at 4% on the remaining amount.

A.2.4 Ancillary and settlement of bank guarantees

Part of the syndicate loan was a so-called ancillary with a principal sum of € 20 million which had been coupled to the cash-pool agreement concluded between ING Bank (as agent) and almost all Econcern companies. While for the remaining part of the syndicate loan only a few group companies had committed themselves as guarantors, in respect of the ancillary the situation was that all companies which were party to the cash-pool agreement were also jointly and severally liable for the obligations under the ancillary. For instance, the Ecofys entities sold to Eneco, OneCarbon International and subsidiaries and a number of Evelop entities were jointly and severally liable under the ancillary, and intercompany claims against Belwind NV (and the other companies mentioned) had been pledged under the ancillary. Since the companies in question should be handed over debt free, as is customary, to the respective buyers, the purchase prices within the framework of the Eneco, OneCarbon and Belwind transactions have been used to an amount of € 21 million (inclusive of interest and costs) for integrally repaying the ancillary. For the remaining part of the syndicate loan the banks – insofar as no security has been provided – are (only) unsecured creditors in the bankruptcies of Econcern NV and the other companies which are committed as guarantors under the full syndicate loan.

As has become apparent to the trustees after further investigation, according to a statement by ING around August 2009 the ancillary amounted indeed in principal sum to € 20 million, but as of the moratorium date (26 May 2009) this balance amounted to a little less than € 13 million. The difference of more than € 7.1 million is related to a setoff applied by ING between the ancillary and the remaining part of the syndicate loan in the course of June 2009. The trustees and ING have held consultations about the question whether such setoff could indeed validly take place at that moment. These consultations have resulted in a settlement on account of which ING paid in October 2011 an amount of € 3,575,805 (being 50% of the amount set off) to the estate.

It should further be noted that a part equal to € 9,947,000 of the mentioned amount of the ancillary of € 20 million consists of a guarantee facility. By now € 5,365,000 of this amount has been drawn under the guarantees. An amount of € 2,544,000 of the remaining bank guarantees of in total € 4,528,000 was released by mid 2010, which amount was transferred by ING to the estate of Econcern. At the time guarantees of € 2,028,000 still remained outstanding. Since the parties were unable to reach agreement about the payment of interest on this balance, it was agreed in June 2010 that ING will make the balance available to the estate of Econcern, in return for which the trustees undertook, so long as guarantees are still outstanding, to create a reserve within the estate to the amount of the still outstanding guarantees. In connection with the release in two tranches of a guarantee in Spain amounting to € 1,140,048 the outstanding balance has by now decreased to € 887,688.¹

It should further be noted that the drawn amount of € 5,365,000 concerns for the major part a payment guarantee of € 5 million drawn by (the German subsidiary of) the American manufacturer First Solar of solar panels. In addition, on 1 September 2009 First Solar submitted a claim of € 415 million in the bankruptcy of Econcern, relying in this respect on a guarantee of Econcern under a so-called Framework Agreement with Ecostream Switzerland GmbH, which is by now also bankrupt. The claim concerns the losses allegedly suffered by First Solar due to the failure of Ecostream Switzerland to fulfil its (purchase) obligations under the Framework Agreement. By letter of 25 September 2009 the trustees disputed this claim and in doing so referred to Article 5.4 of the Framework Agreement which reads as follows:

“Neither party shall be liable to the other for any consequential, incidental, indirect, special, exemplary or punitive damages (including loss of actual or anticipated profits, revenues or product; loss by reason of shutdown or non-operation; increased expense of operation, borrowing or financing; loss of use or productivity; and increased cost of capital) arising out of this agreement, regardless of whether any such claim arises out of breach of contract, guaranty

¹ The balance of the reserve has been included – since it concerns here an estate asset (albeit conditional) – in the reallocation referred to below under A.4.

or warranty, tort, product liability, indemnity, contribution, strict liability or any other legal theory.”

First Solar disputes that this clause applies in this case. If it were established that in connection with the aforementioned Article 5.4 of the Framework Agreement First Solar has indeed no claim for damages against Ecostream Switzerland – and so neither under the guarantee issued by Econcern for Ecostream Switzerland – it will then also have been established that it has wrongly drawn € 5 million under the bank guarantee with the consequence that the estate can reclaim this amount from First Solar.

A.2.5 Other Ecofys activities

The companies concerned have by now all been disinvested or are involved in foreign insolvency proceedings. The trustees are hardly or no longer involved in this.

A.2.6 Other Ecostream activities

As regards the developments in Spain we refer to the third report.
Settlement negotiations are taking place at present with Iberglobasol.

In the bankruptcy of Ecostream Switzerland the trustees have submitted claims of Econcern and Ecostream International for a total amount of more than € 46 million (CHF 69.3 million). These claims are disputed by the Swiss trustee. The estate of Ecostream Switzerland contains at present liquid assets of about CHF 13.3 million. It appears very likely at present that those assets will increase in the future to more than CHF 20 million. The preferential claims in the Swiss bankruptcy amount to about CHF 300,000. CHF 725 million in unsecured claims has been submitted, but CHF 625 million of them concerns the claim of First Solar, which is also disputed by the Swiss trustee (with the consent of the trustees by virtue of what has been stated above under A.2.4). So long as it is not clear to what extent the claims of First Solar and Econcern or Ecostream International will be allowed in the bankruptcy of Ecostream Switzerland, no reliable

estimate can be made of the possible revenue for Econcert and Ecostream International from the Swiss estate. The following scenarios can actually be quantified:

- the claim of First Solar is allowed, those of Econcert and Ecostream International are rejected: in that case the estate will receive nothing;
- all claims are rejected: in that case there will be a surplus in the Swiss estate and the aforementioned assets in the Swiss estate are expected to still increase by the € 5 million (exclusive of interest) mentioned above under A.2.4. which in that case has been wrongly claimed by First Solar (insofar as Econcert itself might not already be able to collect that claim); in that case Ecostream International as shareholder of Ecostream Switzerland is expected to receive more than CHF 12 million;
- the claim of First Solar is rejected and the one of Econcert is allowed; in that case it is expected that Econcert can look forward to more CHF 20 million as distribution on its claim.

Many intermediate versions are of course conceivable.

A.2.7 Other Evelop activities

Evelop Spain and P&T

The winding-up of P&T and Evelop Spain is still going on, but is by now in an advanced stage. In the spring of 2010 the estate of Econcert already received a first payment of € 950,000 from Evelop Spain on its intercompany claim. In October 2011 Econcert received a second payment of € 2,300,000. In January 2012 Econcert received a third payment of € 175,000. The trustees still expect a final payment of several hundred thousand euro.

Evelop Poland

Since the previous report no new developments can be reported.

A.2.8 Darwind

Since the previous report no new developments can be reported.

A.2.9 Betronic

(i) Takeover

The acquiring party has indicated that it wants to talk about an amicable settlement in respect of the matter of the purchase price of the stock (see the fourth public report). However that amicable settlement has not yet been effected since the parties cannot yet agree on the conditions.

(ii) Stock

We refer to the second public report. There is by now agreement between the estate and ING about the settlement in respect of the sold stocks on which ING had a right of pledge. On that account an amount of € 517,505 has been paid to ING.

(iii) Accounts receivable

We refer to the third trustee's report as regards the accounts receivable that have been collected.

All claims that are currently still outstanding are disputed. Collection activities are currently undertaken in this matter.

Right of pledge of ING on trade receivables

In the course of 2011 talks were held with ING Bank in which the trustees have explained their standpoint that the trade receivables have *not* been validly pledged to ING. ING has by now conformed to this standpoint of the trustees.

(iv) Settlement of rights of retention of title

We refer to the third public report.

(v) Premises of Betronic Vastgoed

With effect from 1 July 2011 the premises were leased for a period of ten years to Betronic Solutions BV. From the rental income of at present in round figures € 310,000 annually, the interest (at present about € 100,000 annually) and redemption payments (at present about € 165,000 annually) can be made. The remaining debt to mortgage holder ING, which at the start of the bankruptcy amounted to about € 2.7 million, has been reduced to about € 2.2 million as a consequence of the redemption payments. The possible sale of the premises or of the Betronic Vastgoed company is being discussed with a prospective purchaser.

A.2.10 Solior

Since the previous report no new developments can be reported.

A.2.11 Energy Mirror

Since the previous report no new developments can be reported.

A.2.12 Biomass power plants

Waterpark Wieringermeer

Since the previous report no new developments can be reported.

Biomassacentrale De Scharlebelt and Biomassacentrale Onroerend Goed

We refer to the previous public reports.

A.2.13 Belval

Since the previous report no new developments can be reported.

A.2.14 LCO Nature

Since the previous report no new developments can be reported.

A.2.15 Godewind

Since the previous report no new developments can be reported.

A.2.16 Duracar

Since the previous report no new developments can be reported.

A.2.17 Innogrow

Since the previous report no new developments can be reported.

A.2.18 Earn-out Koegorspolder

On 17 October 2007 Evelop Capital BV sold 68.1% of its interest in Koegorspolder CV (Windpark Anderstein) to DIF Renewable Energy BV ("DIF") and on 31 March 2008 its remaining 31.9% interest to Ampere Equity Fund BV. It concerns here a wind park in Zeeland Flanders with 22

windmills of 2 MW each. In the contract with DIF an earn-out has been agreed upon, concerning the period from 2008 to 2027, which implies that as of 31 March of each year, starting on 31 March 2009, DIF should pay an earn-out amount to Evelop Capital if the average electricity price in the preceding year is above a certain level as described in the contract. Thus as of 31 March 2009 DIF had to pay an earn-out over 2008 of € 372,000. This amount has not yet been paid. Over 2009, 2010 and 2011 no earn-out has to be paid. In the last week of November 2011 the trustees reached conditional agreement with DIF on buying off the earn-out at a lump sum. One of those conditions – approval from the credit committee of DIF – has however not (yet) been fulfilled. The trustees will now proceed to collecting the earn-out payable over 2008.

A.2.19 BioMCN

There have been new developments since the previous report, but they are as yet not suitable for including in a public report in connection with their confidentiality. The trustees will keep the bankruptcy judge informed of the developments on a confidential basis.

A.2.20 Q7/Amalia

Since the previous report no new developments can be reported.

A.2.21 Ecopower Bonaire

In the previous reports the ever continuing problems with the local purchaser of the electricity, Water and Power Company Bonaire N.V. (hereinafter: “**WEB**”), were reported. Since 20 August 2010 Ecopower Bonaire B.V. (hereinafter: “**Ecopower**”) is the only producer of electricity on the island of Bonaire and WEB is its only customer. WEB takes care of the distribution to the end users. Ecopower and WEB have regulated their relationship through a so-called Power Purchase Agreement (hereinafter the “**PPA**”). On the basis of that PPA Ecopower produces and supplies electric power and WEB should pay for the power purchased. Already for considerable time WEB

only partly pays Ecopower's invoices. As a consequence of this Ecopower threatened to get into financial problems. After a power failure occurred on 24 August 2011 due to WEB's failure to pay, a mediation procedure was set in motion which on 1 September 2011 resulted in an agreement. Insofar as amicable consultations might not lead to a result, the parties agreed to binding arbitration. When WEB on its part also remained in default with the fulfilment of the arbitration agreement, Ecopower felt forced to institute preliminary relief proceedings. Eventually three arbitrator were appointed, namely Professor A.S. Hartkamp, Dr. V.S. Ajodhia and Mr. S.H. de Ranitz.

By arbitration award dated 31 March 2012 the arbitrators made provisional arrangements. WEB entered an objection to this award. By arbitration award dated 11 April 2012 WEB was ordered to make a number of payments to Ecopower. In total it concerned an amount of about USD 4.3 million over the period from 25 August 2011 to 1 April 2012. On 1 August 2012 the oral hearing will take place on Bonaire. It is expected that the final award in the arbitration proceedings in the principal case will follow in the month of September 2012.

After the power failure of one day earlier the lieutenant governor of the Bonaire Authority had issued on 25 August 2011 a decision in which WEB was ordered henceforth to buy itself the fuel for Ecopower's power station. After taking note of the aforementioned arbitration award of 11 April 2012, the lieutenant governor reversed its decision of 15 August 2011, after which Ecopower is again responsible for the purchase of fuel for its power station. We are now waiting for the final award of the arbitrators.

Pending the proceedings the trustees placed the sale of the Ecopower shares on hold.

A.2.22 Sol Holding

Since the previous report no new developments can be reported.

A.2.23 Petroestry Agrorafineria

In earlier reports it was reported that early in January 2011 Ecoventures sold its 49% interest in Petroestry Agrorafineria (Poland) for € 1 to co-shareholder Petroestry. In the factory of Petroestry Agrorafineria machines were still in storage, which were bought by Ecoventures from Desmet Ballestra in Italy. These machines – insofar as paid – were owned by Ecoventures.

Desmet Ballestra recently succeeded in finding a Turkish buyer for the machines in question. Before the sale can be definitively realised, the trustees of Ecoventures should reach agreement with Petroestry about the storage costs of the machines which were suddenly and wrongly in the trustees' view charged by Petroestry. If the sale goes ahead, the proceeds for the estate of Ecoventures will on balance be between € 300,000 and € 400,000.

A.2.24 Other activities

Support

Within the framework of support the estate no longer employs any employees. Mr. B. van Holst, former financial director of Econcern, Mr. S. Bodewitz and Mr. M. de Groodt still carry out activities for the estate on a fee basis.

Accounts receivable

Since the previous report no new developments can be reported.

Loans

Various loans to members of the former management are still outstanding. Most of them, for that matter, dispute the existence of those loans or that they are due and payable. A claim against Mr. van Wijk in respect of advanced corporate tax could be collected up to an amount of € 110,000. Legal action has by now been taken in respect of the claim with a nominal value of € 686,000 against Duradero BV (formerly Xaton BV), a company of Mr. Berkhout, which

according to the trustees is due and payable, since in spite of demands for payment Duradero refused to pay this claim. Duradero's assets have been attached – which attachments achieved their goal to an amount of about € 550,000 – and proceedings are now pending before the Amsterdam District Court. In those proceedings the parties personally appeared at a hearing on 31 May last. It is expected that judgement will be passed in the course of the summer. In respect of the other loans consultations are still being held with the borrowers.

Investigation into the causes of the bankruptcy

The investigation into the causes of the bankruptcy is progressing steadily. The trustees are assisted in this investigation by Mr. B. Scholten RA, associated with BDO Accountants. The investigation will also include the question whether directors (including the Supervisory Board) and the external accountant have properly discharged their duties. The investigation is extensive and will cover a period of many years. It is expected that the results of the investigation – after both sides have been heard – will be published in the fourth quarter of 2012 or the first quarter of 2013.

Data storage

In the first weekend after the granting of the moratorium the trustees have instructed a firm specialising in this to make a complete back-up of all digital files (both accounting records and e-mails) of the entire Econcern group. This ensured that all digital files as of the end of May 2009 will remain saved and available for investigation. The paper records have been listed and archived by the trustees in cooperation with a firm specialising in this.

Housing

The use of the spaces at the Kanaalweg in Utrecht (former head office of Econcern) was ended as of 1 July 2010. The trustees have rented a new space in Utrecht.

ICT

In order to have available in the coming years for the investigation and further settlement of the bankruptcies a working IT system as regards accounting records and consolidation, as well as access to the other files, a transition has taken place from the systems taken over by Eneco to a system managed by an external hosting partner, Xperit.

A.3 Estate assets

The total liquid assets in all estates taken together amount as of today to € 55 million.

A.4 Reallocation

Since the previous report no new developments can be reported.

A.5 Creditors

On 13 December 2011 creditors' meetings took place at the Utrecht District Court in 30 of the 38 bankruptcies (those are the bankruptcies in which there is any prospect for a distribution to the bankruptcy creditors). On the basis of the result of the creditors' meetings it is now possible to make the overview for each estate as included hereinafter. It partly concerns *preliminary* figures from which no rights can be derived. The claims of the tax authorities are not yet certain since they do not need to be validated and the trustees are still having discussions with the tax authorities about the precise amount of the tax claims. The same applies for the premium claims of the Employee Insurance Administration. Neither have the estate debts been definitively determined.

Econcern NV

Estate assets:	€ 21,556,423.00
Total estate debts:	€ 880,602.00
Claim of tax authorities:	€ 2,520,588.00 + TBD
Employee Insurance Administration premium claim (highly preferential):	€ 102,776.00

Total admitted low preferential:	€ 1,681,111.00
Total admitted unsecured:	€ 175,339,418.00
Total admitted subordinated:	€ 69,865,000.00
Total disputed:	€ 643,454,052.00

N.B. The unsecured and disputed claims include the claims on account of the statement of several liability deposited by Econcern in respect of debts of subsidiaries as referred to in Article 2:403, paragraph 1, under f, Civil Code.

Econcern Nieuwegein Beleggingen BV

Estate assets:	€ 15,465,00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured	nil
Total disputed:	€ 10,500,000.00
403-statement Econcern NV:	No

Ecofys International BV

Estate assets:	€ 1,965,359.00
Total estate debts:	€ 283,296.00
Claim of tax authorities:	€ 124,657.00
Employee Insurance Administration premium claim (highly preferential):	€ 17,343.00
Total admitted low preferential:	€ 249,490.00
Total admitted unsecured:	€ 12,170,375.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Ecostream International BV

Estate assets:	€ 847,165.00
Total estate debts:	€ 293,682.00
Claim of tax authorities:	€ 117,813.00
Employee Insurance Administration premium claim (highly preferential):	€ 26,055.00
Total admitted low preferential:	€ 304,706.00
Total admitted unsecured:	€ 19,809,070.00
Total disputed:	€ 75,949,236.00
403-statement Econcern NV:	Yes

Ecostream Netherlands BV

Estate assets:	€ 290,964.00
Total estate debts:	€ 115,710.00
Claim of tax authorities:	€ 1,928,594.00 + TBD ²
Employee Insurance Administration premium claim (highly preferential):	€ 7,583.00
Total admitted low preferential:	€ 89,776.00
Total admitted unsecured	€ 6,090,411.00
Total disputed:	€ 211,235.00
403-statement Econcern NV:	Yes

Econcern Power Assets International BV

Estate assets:	€ 8,256,189.00
Total estate debts:	€ 210,636.00
Claim of tax authorities:	€ 82,874.00
Employee Insurance Administration premium claim (highly preferential):	€ 19,925.00
Total admitted low preferential:	€ 223,521.00
Total admitted unsecured:	€ 3,289,596.00
Total disputed:	€ 43,426,130.00
403-statement Econcern NV:	Yes

Evelop Netherlands BV

Estate assets:	€ 1,748,769.00
Total estate debts:	€ 820,763.00
Claim of tax authorities:	€ 2,217,986.00 + TBD ³
Employee Insurance Administration premium claim (highly preferential):	€ 64,810.00
Total admitted low preferential:	€ 586,471.00
Total admitted unsecured:	€ 169,780,085.00
Total disputed:	€ 3,503.00
403-statement Econcern NV:	Yes

Evelop Capital BV

Estate assets:	€ 1,632,181.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil

² This includes the turnover tax debt of the Econcern tax group of € 1,872,165.00 + TBD, for which debt Ecostream Netherlands BV is jointly and severally liable. This amount has also been included in the amount of the claim of the tax authorities against Econcern NV, but will of course have to be paid only once to the tax authorities.

³ See note 2; what is noted there for Ecostream Netherlands BV also applies to Evelop Netherlands BV.

Total admitted low preferential:	nil
Total admitted unsecured:	€ 3,033,701.00
Total disputed:	€ 7,656,089.00
403-statement Econcern NV:	Yes

Evelop Real Estate & Energy Infra BV

Estate assets:	€ 95,267.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 2,536,411.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Evelop France BV

Estate assets:	nil
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total low preferential:	nil
Total unsecured	€ 43,946.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Windpark Q7 Holding BV

Estate assets:	€ 3,777,543.00
Total estate debts:	nil
Claim of tax authorities:	about € 6,500,000.00
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 133,682,459.00
Total disputed:	nil
403-statement Econcern NV:	No

Econcern Power Assets Projects BV

Estate assets:	€ 3,493,512.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration	

premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 27,394,964.00
Total disputed:	€ 401,437.00
403-statement Econcern NV:	Yes

Evelop Projects Italy BV

Estate assets:	€ 57,827.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 233,580.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Econcern Systems Czech Republic BV

Estate assets:	nil
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured	€ 24,094.00
Total disputed:	nil
403-statement Econcern NV:	Yes

BCB Holding BV

Estate assets:	nil
Total estate debts:	nil
Claim of tax authorities:	TBD
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured	nil
Total disputed:	nil
403-statement Econcern NV:	Yes

Biomassacentrale Beheer BV

Estate assets:	nil
Total estate debts:	nil

Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 4,179,937.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Biomassacentrale De Scharlebelt BV

Estate assets:	€ 52,216.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	€ 97.00
Total admitted unsecured:	€ 2,638,952.00
Total disputed:	nil
403-statement Econcern NV:	Yes, but withdrawn as of 28/08/08

Biomassacentrale Onroerend Goed BV

Estate assets:	€ 76,295.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	€ 630.00
Total admitted unsecured;	€ 303,266.00
Total disputed:	nil
403-statement Econcern NV:	Yes, but withdrawn as of 28/08/08

Clean Minerals BV

Estate assets:	€ 94,422.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	€ 15.00
Total admitted unsecured:	€ 1,226,921.00
Total disputed:	nil
403-statement Econcern NV:	Yes, but withdrawn as of 28/08/08

VOF DE Waterpark Wieringermeer BV

Estate assets:	€ 190,373.00
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Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	€ 63,164.00
Total admitted unsecured:	€ 2,371,120.00
Total disputed:	nil
403–statement Econcern NV:	No

longert Energievoorziening Waterpark Wieringermeer BV

Estate assets:	€ 238,245.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 286,028.00
Total disputed:	€ 229,326.00
403–statement Econcern NV:	No

Ecoventures BV

Estate assets:	€ 538,626.00
Total estate debts:	€ 175,141.00
Claim of tax authorities:	€ 1,949,641.00 + TBD ⁴
Employee Insurance Administration premium claim (highly preferential):	€ 15,591.00
Total admitted low preferential:	€ 140,688.00
Total admitted unsecured:	€ 237,597,862.00
Total disputed:	€ 26,351,838.00
403–statement Econcern NV:	Yes

Betronic Nederland BV, Betronic Hybrid Circuits BV and Betronic Products BV (consolidated)⁵

Estate assets:	€ 1,488,844.00
Total estate debts:	€ 455,556.00
Claim of tax authorities:	€ 1,056,912.00 ⁶
Employee Insurance Administration premium claim (highly preferential):	€ 32,930.00

⁴ See note 2; what is noted there for Ecostream Netherlands BV also applies to Ecoventures BV.

⁵ The financial reports have not yet been consolidated.

⁶ This includes the turnover tax debt of the Betronic Holding tax group of € 877,053, for which debt Betronic Nederland BV, Betronic Hybrid Circuits BV, Betronic Products BV and Betronic Vastgoed BV are jointly and severally liable. This amount has also been included in the amount of the claim of the tax authorities against Betronic Holding BV, but will of course have to be paid only once to the tax authorities.

Total admitted low preferential:	€ 281,329.00
Total admitted unsecured:	€ 3,235,544.00
Total disputed:	TBD
403-statement Econcern NV:	Yes

Betronic Holding

Estate assets:	€ 218,051.00
Total estate debts:	nil
Claim of tax authorities:	€ 877,62.00
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 2,851,189.00
Total disputed:	TBD
403-statement Econcern NV:	Yes

Solior BV

Estate assets:	€ 196,306.00
Total estate debts:	€ 25,980.00
Claim of tax authorities:	€ 6,758.00
Employee Insurance Administration premium claim (highly preferential):	€ 4,205.00
Total admitted low preferential:	€ 27,164.00
Total admitted unsecured:	€ 1,776,800.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Wind Holding BV

Estate assets:	€ 30,657.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (highly preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 12,548,257.00
Total disputed:	nil
403-statement Econcern NV:	No

Darwind Holding BV

Estate assets:	€ 436,166.00 ⁷
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⁷ This amount is based on a preliminary allocation of the purchase price of the assets of Darwind among Darwind Holding and Darwind Development & Demonstration. Definitive allocation requires further investigation which the trustees hope to complete in the course of the third quarter.

Total estate debts:	€	598,363.00
Claim of tax authorities:	€	171,085.00
Employee Insurance Administration premium claim (highly preferential):	€	42,659.00
Total admitted low preferential:	€	502,211.00
Total admitted unsecured:	€	2,026,370.00
Total disputed:	€	11,277,611.00
403–statement Econcern NV:	No	

Darwind Development & Demonstration BV

Estate assets:	€	6,687,153.00 ⁸
Total estate debts:	nil	
Claim of tax authorities:	nil	
Employee Insurance Administration premium claim (highly preferential):	nil	
Total admitted low preferential:	nil	
Total admitted unsecured:	€	15,188,398.00
Total disputed:	nil	
403–statement Econcern NV:	No	

General Blade Technology BV

Estate assets:	€	63,164.00
Total estate debts:	€	124,370.00
Claim of tax authorities:	€	36,873.00
Employee Insurance Administration premium claim (highly preferential):	€	6,514.00
Total low preferential:	€	61,642.00
Total unsecured:	€	879,217.85
403–statement Econcern NV:	No	

Bioresource BV

Estate assets:	nil	
Total estate debts:	€	30,637.00
Claim of tax authorities:	€	10,358.00
Employee Insurance Administration premium claim (highly preferential):	€	1,994.00
Total low preferential:	€	18,756.00
Total unsecured:	€	756,158.00
403–statement Econcern NV:	Yes	

Innogrow International BV

⁸ See note 7.

Estate assets:	€ 102,250.00
Total estate debts:	€ 90,091.00
Claim of tax authorities:	€ 1,908,629.00 + TBD ⁹
Employee Insurance Administration premium claim (highly preferential):	€ 3,450.00
Total admitted low preferential:	€ 68,931.00
Total admitted unsecured:	€ 11,403,033.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Win Wind BV

Estate assets:	€ 831,102.00
Total estate debts:	€ 2,316.00
Claim of tax authorities:	€ 1,908.00
Employee Insurance Administration premium claim (highly preferential):	€ 240.00
Total admitted low preferential:	€ 4,526.00
Total admitted unsecured:	€125,932,359.00
Total disputed:	€ 5,050,000.00
403-statement Econcern NV:	Yes

A.6 Expected activities in the coming review period

In the period under review further consultations were held with the tax authorities about determining the tax position. The trustees hope to reach agreement about this with the tax authorities in the second half of 2012.

In respect of (the settlement of) all disinvestments carried out and still to be carried out the activities to be expected in the coming review period have already been described in the parts of this report concerning those disinvestments (see under A.2).

The investigation into the causes of the bankruptcies is making progress and will be continued.

⁹ See note 2; what is noted there for Ecostream Netherlands BV also applies to Innogrow BV.

In the second half of 2012, in the estates in which that is possible, the trustees intend to make distributions on the estate debts and the preferential claims insofar as those claims can be definitively determined.

As regards making the first distribution to the unsecured creditors the following applies.

In the bankruptcy of Econcern it is not expedient to make a first distribution to the unsecured creditors so long as the amount of disputed claims (now: more than € 643 million) is a multiple of the amount of admitted unsecured claims (now: more than € 175 million). Hence the outcome of a number of claim validation proceedings (and in particular those against First Solar with a disputed claim of in round figures € 415 million) must be awaited.

The same applies in respect of the bankruptcies of Econcern Power Assets International, Evelop Capital and Darwind Holding. So long as the allocation of the sales proceeds of the assets of Darwind among Darwind Holding on the one hand and Darwind Development & Demonstration on the other hand is not yet certain, no distribution to unsecured creditors can yet be made in the last mentioned bankruptcy. The trustees aim to give further information on this point in the next public report.

In the fourth quarter of 2012 or the first quarter of 2013 the trustees expect to be able to make a (first) distribution to the unsecured creditors in the following bankruptcies:

- Ecofys International
- Evelop Real Estate & Energy Infra
- Econcern Power Assets Projects
- Evelop Projects Italy
- Solior
- Clean Minerals
- Biomassacentrale De Scharlebelt
- Biomassacentrale Onroerend Goed

- VOF DE Waterpark Wieringermeer
- Jongert Energievoorziening Waterpark Wieringermeer

A.7 Financial reports

The financial reports for each bankruptcy have been attached to this report as **Annex 1** insofar as there were any assets in the bankruptcy in question.

A.8 Hours spent

In the next public report the number of hours spent in the period from 1 July 2011 to 1 July 2012 will be reported.

A.9 Date of submission of next report

In October 2012 the trustees will issue their ninth public report.

W.J.M. van Andel

A.A.M. Deterink