

in the bankruptcies of:

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

1.2 Econcern Nieuwegein Beleggingen B.V. (09/742F) (ended on 31 August 2015 following payment of all debts)

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) (terminated on 19 May 2015)

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

4.7 Rembrandt Energy B.V. (11/462F) (terminated on 19 May 2015)

4.8 Bora The Future B.V. (11/463F) (terminated on 19 May 2015)

4.9 Naisete Windparken B.V. (11/464F) (terminated on 19 May 2015)

4.10 Windpark Equipment Leasing B.V. (11/4625) (terminated on 19 May 2015)

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

5.2 Evelop Projects Italy B.V. (09/427F) (ended on 17 July 2015 by the plan of final distribution becoming binding)

5.3 Econcern Systems Czech Republic B.V. (09/426F) (terminated on 19 May 2015)

5.4 BCB Holding B.V. (09/385F) (terminated on 19 May 2015)

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) (ended on 17 July 2015 by the plan of final distribution becoming binding)

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. (09/584F)

6.5 Betronic Products B.V. (09/583F)

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

6.7 Wind Holding B.V. (09/403F) (ended on 17 July 2015 by the plan of final distribution becoming binding)

6.8 Darwind Holding B.V. (09/428F)

6.9 Darwind Development and Demonstration B.V. (09/450F)

6.10 General Blade Technology B.V. (09/402F) (terminated on 28 July 2015)

6.11 Bioresource B.V. (09/471F) (terminated on 19 May 2015)

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

7.1 Win Wind B.V. (09/534F)

Bankruptcy judge : S.C. Hagedoorn, LLM

Trustees : W.J.M. van Andel, LLM. and E.L. Zetteler, LLM.

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1. Background

This is the twenty-fifth public report in the bankruptcy of Econcern NV and its bankrupt Dutch group companies. The report concerns the period from 16 July to 16 November 2019. In addition to Econcern NV, 37 Dutch group companies have been declared bankrupt. Of those 38 bankruptcies, 12 have now been wound up. In view of the connection between the various bankruptcies, we have opted for publishing one joint public report in all bankruptcies. However, considering that, with the exception of Betronic Netherlands BV, Betronic Hybrid Circuits BV and Betronic Products BV, the rights and obligations of each group company can (reasonably) be separated, the various bankruptcies must be wound up separately, and not in consolidation. The bankruptcies of the aforementioned Betronic companies will be wound up in a consolidated manner, as decided by the bankruptcy judge in his decision 2 December 2011.

The purpose of this report is to provide information to creditors and other interested parties pursuant to Article 73a of the Bankruptcy Act (*Faillissementswet*). No rights may be derived from this report.

2. Ecostream Switzerland

The settlement in Switzerland is progressing very slowly. A creditors' meeting was due to take place on 14 November this year as a stepping stone to an overall settlement, but the Swiss trustee cancelled the meeting shortly before because, in brief, it was alleged that he had not had time to prepare himself properly. The trustees have stated that this is unacceptable and have given the Swiss trustee a period of two weeks in which to make actual progress with the settlement of the Swiss bankruptcy, failing which a complaint will be filed with the Court in Zug and

loss will be claimed because of ongoing negative interest on the estate assets of more than CHF 19 million.

Econcern has reached agreement with all but one of the creditors with claims exceeding CHF 15,000 on the takeover of their claim at a purchase price of CHF 15,000 plus 40% on the amount in excess of CHF 15,000. Econcern therefore paid a total amount of €1.2 million (rounded) in purchase prices. With only one large creditor, who has a claim of CHF 70,000 (rounded), agreement has not yet been reached. As a result, almost all of the assets in the Swiss estate of more than CHF 19 million will accrue to Econcern.

3. Dutch Glycerine Refinery

The remaining mortgage claim against Dutch Glycerine Refinery currently stands at €1,020,000. This amount must be paid in June 2020.

4. Delta Lloyd proceedings

In respect of the Lobosillo project in Murcia (Spain) by order of Iberglobasol – at the time it concerned the construction of the largest solar park in Europe – a CAR insurance policy had been taken out by Ecostream International with Delta Lloyd. With the settlement of the dispute with Iberglobasol (see above under 3) the loss in respect of the solar panels which was the reason for the dispute has been confirmed. The trustees calculate that loss at more than €18 million, plus statutory interest from June 2009. Before the bankruptcy Delta Lloyd had already paid an amount of €2 million to Ecostream International as preliminary payment under the policy. After the bankruptcy Delta Lloyd adopted the position that only a loss of €700,000 was covered under the policy and it submitted a claim for repayment of the excess (€1.3 million) in the

bankruptcies of Ecostream International and – on the basis of the comfort letter (*403-verklaring*) issued – of Econcern. Claim validation proceedings are pending in this case. For a long time the parties have tried to reach a settlement about this dispute, but have not succeeded. On 16 September 2015 the trustees of Ecostream International and Econcern filed a reply in the claim validation proceedings and the trustees of Ecostream International also filed a counterclaim for payment under the policy by Delta Lloyd of the loss referred to above, with a principal of more than €18 million, which in the opinion of the trustees is indeed covered by the policy. On 9 May 2018 the Court passed judgement. The Court rejected Delta Lloyd's claim in its entirety and the claim of Econcern and Ecostream International was allowed for an amount of €650,000, including interest and costs. Delta Lloyd has by now paid the latter amount to the estate. Although from a legal point of view the Court decided in the trustees' favour in virtually all respects, the trustees are nevertheless not entirely satisfied with the outcome since the Court set the amount of the loss claimed at a much lower amount than the trustees had in mind.

The trustees have lodged an appeal and in January 2019 submitted grounds for appeal. Meanwhile, Delta Lloyd has submitted its defence on appeal with a large number of exhibits. The trustees have the opportunity to respond to these exhibits by means of a deed. The preparations for submitting this deed are currently well underway.

5. Claim validation proceedings

On 13 December 2011, first creditors' meetings were held at Utrecht District Court for 30 of the 38 bankruptcies (these are the bankruptcies in which there is some prospect of payment to the bankruptcy creditors). Since that date more than 50 claim validation proceedings have been instituted. Only two of those are still pending, including the proceedings against Delta Lloyd referred to above. The other

claim validation proceedings concern a disputed claim against Econcern and Econcern Power Assets International of €1,349,308. As regards the outcome of the completed claim validation proceedings in which judgement has been passed in a defended action, we refer to the fifteenth public report.

6. Estate debts

In the bankruptcies with sufficient assets the admitted estate debts have by now been paid.

7. Overview of the Econcern estate

As only the estate of Econcern shows a substantial change compared to the earlier reports, the overview given below only relates to that estate and as regards the estate of the other companies we refer to the twenty-first report and to the financial reports attached to that report.

Econcern NV

Assets

Liquid assets	€	29,954,450
Remaining claim against DGR	€	1,020,000
Claims against estate of ES ¹ (estimate)	€	17,000,000
Payments from estates of subsidiaries		TBD
Total estate assets (estimate)	€	47,974,450 + TBD

Liabilities

Total estate:		TBD
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:		paid out
Total admitted unsecured:	€	199,258,514
Total admitted subordinated:	€	69,865,000
Total disputed:	€	2,649,308

¹See par. 2 of this report

n.b.1. The unsecured and disputed claims include the claims on account of the statement of joint and several liability filed by Econcern in respect of debts of subsidiaries as referred to in Article 2:403(1)(f) of the Dutch Civil Code.

n.b.2. On account of an arrangement with the trustee of EB, the admitted claim of the trustee of EB of €9,761,733 has been removed from the total of admitted unsecured claims.

n.b.3. During the past six months the unsecured creditor's burden of Econcern N.V. has been adjusted downwards for two reasons. Firstly, part of the unsecured creditor's burden consisted of claims for which Econcern N.V. was jointly and severally liable on the grounds of an issued comfort letter (*403-verklaring*) and in the bankruptcies of the subsidiaries in which these claims were preferential, these have been paid in full. In addition, part of the unsecured creditor's burden consisted of claims of (bankrupt) group companies in which respect, due to dissolution, liquidation of the company or a cash and debt-free share transaction, these claims no longer have to be taken into account.

n.b.4. On 31 October 2018 a meeting of creditors was held at which additional unsecured claims amounting to €5,202,376.67 were verified.

In this bankruptcy an interim distribution of 100% has been made to the preferential creditors.

8. Interim distributions

So far, the trustees have made the following interim distributions:

- in the bankruptcy of **Econcern** such that the preferential creditors have been paid in full.
- in the bankruptcy of **Ecofys International** such that the preferential creditors have been paid in full and the unsecured creditors have received 24%.
- in the bankruptcy of **Ecostream International** such that the low-preferential creditors have received 65%.
- in the bankruptcy of **Ecostream Netherlands** such that the preferential creditors have been paid in full.

- in the bankruptcy of **Econcern Power Assets International** such that the preferential creditors have been paid in full and the unsecured creditors have received 31.3%.
- in the bankruptcy of **Evelop Netherlands** such that the preferential creditors have been paid in full and the unsecured creditors have received 1.75%.
- in the bankruptcy of **Evelop Capital** such that the unsecured creditors have received 29.3%.
- in the bankruptcy of **Evelop Real Estate & Energy Infra** such that the unsecured creditors have received 2.0%.
- in the bankruptcy of **Windpark Q7 Holding** such that the unsecured creditors have received 2.05%.
- in the bankruptcy of **Econcern Power Assets Projects** such that the unsecured creditors have received 22.7%.
- in the bankruptcy of **Ecoventures** such that the preferential creditors have been paid in full and the unsecured creditors have received 2.25%.
- in the bankruptcy of **Darwind Development & Demonstration** such that the unsecured creditors have received 23%.
- in the bankruptcy of **Betronic Netherlands, Betronic Hybrid Circuits and Betronic Products (consolidated)** such that the preferential creditors have been paid in full and the unsecured creditors have received 4.0%.
- in the bankruptcy of **Betronic Holding** such that the unsecured creditors have received 12%.
- in the bankruptcy of **Solior** such that the preferential creditors have been paid in full and the unsecured creditors have received 6.5%.
- in the bankruptcy of **Wind Holding** such that the unsecured creditors have received 22%.
- in the bankruptcy of **Darwind Holding** such that the unsecured creditors have received 26%.

- in the bankruptcy of **Win Wind** such that the preferential creditors have been paid in full and the unsecured creditors have received 2.05%.

On 27 June 2019 the bankruptcy judge ordered a first distribution to the unsecured creditors of Econcern of 12.5%. This intention was to implement this court order during the review period, but this unfortunately proved unfeasible. We now expect the list of creditors to be filed in December and the payments to be made in January.

9. Settlement of bankruptcies

In the bankruptcy of **Darwind Development & Demonstration** the final distribution list has become binding. Several payments are yet to be made, following which the bankruptcy will have been settled.

In the bankruptcies of **Econcern Power Assets Projects, Evelop Real Estate & Energy Infra, Solior, Clean Minerals** and **Biomassacentrale De Scharlebelt** the final distribution lists are now with the Court to be checked and filed.

In addition to the above, the trustees aim to settle the following bankruptcies in 2020:

- 1) Darwind Holding
- 2) Innogrow International
- 3) Jongert Energievoorziening Waterpark Wieringermeer
- 4) VOF Duurzame Energievoorziening Waterpark Wieringermeer
- 5) Windpark Q7 Holding
- 6) Wind Holding
- 7) Biomassacentrale Beheer
- 8) Betronic Holding

9) Betronic geconsolideerd

10) Ecoventures

11) Evelop Netherlands

12) Evelop Capital

13) Win Wind

10. Activities during the next review period

During the next review period the trustees will:

- expedite the settlement of the Swiss estate;
- continue the appeal in the case against Delta Lloyd;
- start the winding-up of the bankruptcies of subsidiaries;
- prepare and implement the first distribution to the unsecured creditors of Econcern

11. Financial reports

The financial report of Econcern showing the situation on 15 November 2019 is attached as an **annex** to this report. Other financial reports have not been attached as in the other bankruptcies there have not been any significant changes since the twenty-first report. Reference is made in this respect to the financial reports attached to that report.

12. Submission of next report

The trustees will publish their next public report in March 2020.

W.J.M. van Andel

E.L. Zetteler