

PUBLIC LIQUIDATION REPORT (pursuant to section 73a Bankruptcy Act.)

number : 21 (VIA DIGITAL PORTAL)
d.d. : 28 March 2019

in the bankruptcies of : the private limited companies

- Heiploeg Holding B.V. (Chamber of Commerce no. 30210020)
- Heiploeg Beheer B.V. (Chamber of Commerce no. 02036332)
- Heiploeg B.V. (Chamber of Commerce no. 02022924)
- Goldfish B.V. (Chamber of Commerce no. 36011868)
- Heitrans B.V. (Chamber of Commerce no. 02042467)
- Heiploeg Seafood B.V. (Chamber of Commerce no. 02044714)
- Noord Zuid Beheer B.V. (Chamber of Commerce no. 02047167)

all with their registered office in Zoutkamp and established
and with offices in Zoutkamp at Panserweg 14 (9974 SL)

hereinafter also jointly referred to as Heiploeg

date of judgment : 28 January 2014 the

Court of Noord-Nederland : Groningen

bankruptcy numbers : C/18/14/26 through

33 F

receivers : mr G.W. Breuker and mr P.
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file number : 3514133

delegated judge : mr A.L. Goederee, (succeeding delegated judge)

liquidation account :
€ 5,740,537.91 Heiploeg B.V.
€ 88,558.68 Heitrans B.V.

activities of the enterprises
(as group) : Wholesaler in the import and export, processing and
transportation of all fish and organisms occurring in saltwater
and freshwater, such as shellfish, crustaceans and molluscs.

turnover details : €280 million for the entire Heiploeg Group (financial year 2012-
2013)

average staffing level : 375 in the Netherlands (incl. temporary staff)

reporting period : 27 November 2018 up to and including 27 March 2019

hours spent during reporting period : 101,30 Heiploeg 1,12 Heitrans

hours spent total : 4331:06 Heiploeg 298,24 Heitrans

The public report and any accompanying interim financial report are not a prospectus or annual accounts. Although the information in this public report has been put together as carefully as possible, the receiver cannot guarantee its completeness and correctness. After all, it is possible that certain information is not yet available, cannot yet be made public, or - in retrospect - has to be adjusted. This can have far-reaching consequences for the prospects outlined in this report for creditors and other interested parties. No rights can therefore be derived from this report.

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0. General

Undisclosed administration

In response to a request by Heiploeg, the court informed Heiploeg on Thursday, 16 January 2014 that the court intended, in the event that insolvency proceedings were to be commenced within a reasonable period, to:

- “Appoint as receivers mr. G.W. Breuker and mr. P. Lettinga, lawyers practising in Groningen, employed at Dorhout Advocaten, and
- To appoint as delegated judge mr. L.T. de Jonge, member of this court.” “The purpose of this arrangement,” according to the court, “is the realisation of the highest possible return for the joint creditors. The appointment of the undisclosed administrators presents the possibility of preparing a sale or reorganisation from an insolvency in relative peace.”

The receivers refer in this context to the separate (public) report 'Undisclosed Administration' dated 4 February 2014, which also contains a (brief) description of the history of Heiploeg.

(See http://www.dorhout.nl/downloads/Verslag_stille_bewindvoering.20140204.PDF).

Contrary to that wrongly stated in this report, the fine imposed by the European Union did not have to be paid in full by 28 January 2014 at the latest; this date was the deadline for bringing appeal proceedings against the decision in question of the European Commission. The fine had to be paid no later than one month after this, therefore by 28 February 2014.

Due to the financial situation in which it found itself, Heiploeg started looking for a possible purchaser for the various business units in mid-December 2013. It brought in the corporate financial adviser Squarefield for this. Of the bids received, that of Parlevliet & Van der Plas (hereinafter: P&P) best reflected the going concern value of Heiploeg¹. Another aspect that played a role was that, with this renowned family business, it would be able to maintain employment in the region to a large extent. A takeover by P&P - and therefore continuation of the enterprise/processing location in Zoutkamp - would also ensure that the sales options of approximately 200 shrimp fishermen from the Netherlands, Belgium, Germany and Denmark, which supply Heiploeg exclusively, would (largely) continue to exist and Heiploeg would also remain the European market leader in the shrimp sector.

The undisclosed administration lasted from 16 through 27 January 2014, after which the bankruptcies were pronounced on 28 January.

The receivers first notified the trade unions by telephone early in that morning (Ms Zuidema of the FNV was asked to attend the dismissal meeting at 11 o'clock in the main hall of the company, with which request she complied) and the Works Council was then notified verbally of the bankruptcy and its consequences for the Works Council, the enterprise and the employees involved in a confidential meeting attended by all the members (apart from one, who was on holiday).

¹ The other bids were made by investment companies.

In the course of the day, the receivers negotiated with the banks and P&P regarding the content of the asset agreement until the agreement could be signed at 3 AM on 29 January. This meant that the relaunch, under the name Heiploeg International B.V., was a fact.

In a decision dated 28 January 2014, the delegated judge announced a cooling-off period, as a result of which each authorisation of third parties to recover goods belonging to the liquidation assets or to demand goods which are held by the bankrupt party/parties or the receivers cannot be exercised for a maximum period of two months other than with the authorisation of the delegated judge.

In reporting period 8, the activities were mainly concentrated in the following areas.

The role of the directors who were in charge at Heiploeg in the period 2000-2009 was extensively investigated. Following on from the above, a lot of work was performed in preparation of the oral hearing of the Cartel Fine case that is to take place on 10 December 2015 in Luxembourg before the General Court of the European Court of Justice.

The claims based on and the validity of what is known as the Value Enhancement Plan, which is a plan that regulates claims for the benefit of several members of the management and supervisory directors in respect of part of the sale price of (parts of) Heiploeg, in so far as that sale price exceeds the liquidation value of 67 million Euros, were also extensively investigated. The outcome of that investigation is that a) the plan is invalid and b) it cannot be invoked if it were valid at all.

The extent to which recourse can be sought against Erste SGK in connection with the execution sale of Heiploeg c.s. for a credit that was also for the benefit of Erste SGK, was also investigated. Activities were performed within the context of the obligation to retain and the destruction of the archive, the liquidation of Dansk Heiploeg, the role of the auditor in connection with the annual report and accounts that were published and the manner in which the expected fine is shown therein, the claim from the Tax and Customs Administration and it was decided - after advice was obtained from F.M.J. Verstijlen - not to exercise a possible right of repurchase of 21ha land.

The sale of the land, i.e., parcel K805, also involved considerable time. That matter has been definitively resolved in this reporting period. It was also decided during this reporting period to de-consolidate the Heiboer B.V. bankruptcy in connection with the following developments.

The fact that another asset of Heiboer B.V. was converted into cash in addition to the proceeds of the farm of €200,000, i.e., parcel K805, means that it is no longer defensible that Heiboer B.V. is liquidated in a consolidated manner. It was assumed immediately after the liquidation order was pronounced that all assets were included in the bank's security, with the exception of Heitrans B.V., which was excluded from the consolidation from the start, and that it therefore did not matter to which company which asset belonged. The fact that it has become clear that Heiboer B.V. is not included in the security either means that there is reason to do what the receivers would have done immediately after the liquidation order if they had this knowledge - liquidate separately. The delegated judge granted leave to do so. Similarly to Heitrans, reporting will continue to take place in this joint report. A first creditors' meeting in the Heiboer B.V. bankruptcy will take place in the near future. A meeting of creditors in the Heiboer B.V. bankruptcy took place on 21 January 2016. Pursuant to Section 137 of the Dutch Bankruptcy Act, the minutes of the meeting are attached. The court is yet to inform the receivers of the final salary to be adopted by the court. A distribution list can be drawn up once the final salary is adopted.

The distribution list in Heiboer B.V. was declared binding on 15 April 2016, which ends the bankruptcy of Heiboer B.V.

In reporting period 13 the work in respect of Heiploeg focused on the matters of (mis)management and (improper) supervision during the time the cartel was formed, the liquidation of Dansk Heiploeg in Denmark took place and the estate contribution regarding the payment to pledgees of the monies received from Dr Mordhorst was established.

As regards Heitrans, the activities focused almost entirely on (preparation of) the meeting of creditors which was held on 5 December 2016. Two claims were challenged by the receivers. One of these was withdrawn after being challenged, while the other was referred to claim validation proceedings.

Report 14: In this last reporting period, the work for Heiploeg was focused on the same issues as in the previous reporting period. The same applies to the work for Heitrans. Claim validation proceedings were initiated and a stay was requested for delivering the statement of claim on the side of ING Bank, in connection with drawing up a settlement that was agreed and which still requires the approval of the supervisory board.

Report 15: The activities in the past reporting period were focused in particular on the Board and supervision of the Supervisory Board in the period in which there was, according to the ruling by the Court of First Instance, cartelization, the consequences of the ruling on the Estro case by the European Court of Justice and the distribution of the monies of Dr. Mordhorst and of the Belgian tax authorities.

In Heitrans B.V. there was further elaboration and investigation into whether there should not be an interim payment instead of a final one.

Report 16: The activities in reporting period 16 were again focused on the Board and supervision in the period in which there was cartelization.

In the Heitrans bankruptcy, permission was obtained to proceed to an interim distribution to the ordinary creditors.

Report 17: In this reporting period, again, the activities were focused on the Board and supervision at the time of cartel agreements.

In Heitrans, the distribution list is available for inspection for a period of 10 days as of 20 February 2018.

GENERAL REPORT IS NO LONGER A PART OF THE BANKRUPTCY REPORT. ITEMS TO BE REPORTED ON MUST BE MENTIONED AT THE RELEVANT SUBJECT

1. Inventory

1.1. Board of Directors and organisation

Director(s):

Heiploeg Holding	- E.J.C. Wielinga and E.B. Abels
	<u>Supervisory Board:</u> C.L.A. Janssen, J.J.
Schrijver and J.P. Prins Heiploeg Beheer	- Heiploeg Holding, E.J.C.
Wielinga and E.B. Abels Heiploeg	- Heiploeg Beheer
Goldfish	- Heiploeg Beheer
Heiboer	- Heiploeg Beheer
Heitrans	- Heiploeg beheer
Heiploeg Seafood	- Heiploeg Beheer
Noord Zuid Beheer	- Heiploeg Beheer

See also organisation chart, appendix 1.1.

1.2. Profit and loss²

	as per 29-12-2013 ³	-2012 ⁴	-	2011 ⁵	-
Heiploeg Holding	5,343-/-	consolidated	12,628-/-	consolidated	13,709-/-
Heiploeg Beheer	1,708-/-	consolidated	4,910-/-	consolidated	3,745
Heiploeg	6,089-/-	company	4,975-/-	company	2,645
Goldfish	54-/-	company	1,314-/-	company	5-/-
Heiboer	1 -/-	company	6-/-	company.	4
Heitrans	323	company	453	company	613-/-
Heiploeg Seafood	2-/-	company	28-/-	company	2
Noord Zuid Beheer	101	consolidated	478	consolidated	25

1.3. Balance sheet total⁶

	as per 29-12-2013 ⁷	- 2012		2011	
Heiploeg Holding	86,948	consolidated	177.903	consolidated	182,376
Heiploeg Beheer	69,210	consolidated	177.836	consolidated	207,622
Heiploeg	139,773	company	130,998	company	128,467
Goldfish	8,341	company	4,713	company	4,713
Heiboer	650	company	655	company	648
Heitrans	4,389	company	3,998	company	4,337
Heiploeg Seafood	4,123	company	3,808	company	3,539
Noord Zuid Beheer	1,491	consolidated	3,012	consolidated	2,413

1.4. Current proceedings

Heiploeg Holding B.V., Heiploeg Beheer B.V., Heiploeg B.V. and Goldfish B.V. vs European Commission

- Court of First Instance of the European Union

On 23 January 2014, an application was submitted to the effect that the Decision of the European Commission of 27 November 2013 (case number AT.39633-Garnalen-C(2013)8286 final) be declared void. Under this decision, the Commission imposed a fine on Heiploeg of EUR 27,082,000 for a breach of art. 101 section 1 of the Treaty on the Functioning of the European Union. It was alleged that Heiploeg was guilty of limiting competition in the market for North Sea shrimp by setting the purchase prices and exchanging sensitive commercial information on prices, purchasers and volumes. It was also alleged that Heiploeg was guilty of market sharing. These infringements were alleged to have taken place in the period 21 June 2000 - 13 January 2009.

The receivers have decided to continue the proceedings, and to take over. On 14 April 2014, the European Commission submitted a defence to the Court in the First Instance. On 27 May 2014, Allen and Overy LLP submitted a statement of reply on behalf of the receivers. It is expected that an oral hearing will take place in the autumn of 2014.

On 16 July 2014, the European Commission submitted a rejoinder. It is currently not yet clear when an oral hearing will take place.

The oral hearing is expected to take place in the spring/summer of 2015.

² x € 1,000

³ Provisional figures

⁴ After-tax result ⁵ After-tax result ⁶ x € 1,000

⁷ Provisional figures

Ditto

In reporting period 6, a date on which the appeal will be heard has not yet been set.

There is still no date for the oral hearing.

The oral hearing will take place on 10 December 2015 at 09:30 hours in Luxembourg. The case was dealt with on the scheduled day and time.

During the hearing, the receivers answered questions from the Court of Appeal; lawyers from Allen & Overy argued the case. The Court of Appeal had previously enabled the receivers to submit a further statement of income within four weeks from the hearing, which they did. No date for a (final) decision was given, but parties were informed a decision would be given as soon as possible.

No decision was given in reporting period 10. The lawyer of the receivers asked the Court when a decision could be expected, but the Court did not respond to this.

By letter of 1 August 2016, we were informed that a decision will be given on Thursday 8 September 2016 at 2:30 p.m. in one of the courtrooms of the Luxembourg Court.

The court gave judgment on Thursday 8 September 2016 and, in summary, rejected the appeal. It is published here: <http://curia.europa.eu/juris/document/document.jsf?text=&docid=183144&pageIndex=0&doclang=nl&mode=req&dir=&occ=first&part=1&cid=725912>.

The receivers have sought advice on appealing the decision, which advice was not positive, and therefore the receivers decided not to appeal.

This concluded the appeal proceedings against the fine of €27,082,000 imposed by the EC.

Heiploeg B.V. vs L. Kok International Seafood B.V.

- Court of Noord-Holland, loc. Alkmaar

Kok (a shrimp processor in Volendam) is owed more than €500,000 by Heiploeg, which debt has been confessed; Heiploeg is arguing on the other hand that it suffered loss. Composition negotiations are currently taking place. On 25 June 2014, notice must be given to the court regarding whether the receivers will be taking over the proceedings as referred to in section 27 of the Bankruptcy Act. With the permission of the delegated judge, an agreement has been reached with Kok. An amount of €100,000 has been transferred to the bankruptcy account in full and final settlement

This has settled the matter.

Heiploeg Seafood B.V. vs H. Tebbes

- Court of Noord-Nederland, loc. Groningen

Stayed until 12 August 2014 for comments by the party taking the initiative regarding the desirability of continuation. This is an employment case (wage debt). With regard to the action to recover back wages of approximately €5,628, plus interest and costs, with the former employee arguing that the bankrupt company has incorrectly deducted too much: the proceedings have been stayed again. The receiver does not take over the proceedings (the bankrupt company submitted a counterclaim that, on balance, amounted to approximately €700).

In counterclaim proceedings, dismissal of the case has been granted and in the original action, the proceedings will continue to be suspended by operation of law. The former employee has submitted his claim in the bankruptcy and as yet, does not want to move on to withdrawal of the suspended proceedings.

1.5. Insurance

As far as is necessary, the insurance policies will be continued at the expense of the relaunching party. Inasmuch as annual or other premiums have been paid in advance, these will be reclaimed on a pro rata basis.

1.6. Rent

Hoendiep NZ 7, Stroobos (Heiploeg B.V.)

The business premises (including refrigeration and freezer units, office and canteen) have been rented from D. Broersma since 19 October 2011 for €338,480 per year ex).

The lease contract was entered into for 5 years and runs until 18 October 2016. The lease contract was terminated verbally on Friday, 21 February 2014, followed by written confirmation of this on 24 February, as of 30 May 2014. It has become apparent that the lessor/owner has already found new lessees for parts of the premises since the date of the bankruptcy. It has been agreed that these proceeds will be deducted from the claims against the bankrupt company to be submitted by the lessor. The claims against the bankrupt company of 88,793 euros and 40 cents will already be paid in full, subject to the permission of the delegated judge. The claims against the bankrupt company have been paid.

There are still 137 pallets with accounting records of Heiploeg in the premises. Pursuant to article 11.2 of the Purchase Agreement, the retention obligation rests with the relaunch company. The costs incurred in connection with this obligation must be paid by the relaunch company.

Strip of land alongside Noordeinde 7, Volendam (Goldfish B.V.)

A partial plot (known in the land registry as municipality of Edam, section C, number 4246, total size 1210 m²) has been rented from Hoogheemraadschap Hollands Noorderkwartier since 1 January 2008. The lease agreement ends on 31 December 2018. The lease agreement has been terminated as of 1 May 2014.

1.7. Cause of bankruptcy

2011 was a dramatic year for the shrimp sector (as a result of extremely low kilo prices and strikes, among other things). Heiploeg suffered a loss in excess of €75 million in financial year 2010/2011. This forced the company to refinance. The banks Rabobank Stad- en Midden Groningen, Rabo Nederland (including the former Friesland Bank), ABN AMRO Bank and Landsbanki - the bank consortium - were only prepared to do so if the shares would also be transferred to them. By converting €30 million of debt into share capital, the debt to the consortium could be reduced to €130 million. It quickly became apparent, however, that more restructuring would be necessary (in a going concern context). The banks were very reticent in providing the larger-scale financing necessary for this. In November 2013, the European commission imposed a fine of € 27 million (provisionally enforceable) due to prohibited cartel arrangements made in the past (period 21 June 2000 - 13 January 2009).

The banks eventually provided bridging financing of €5 million, which came to an end on 15 January 2014, with another one-off bridging credit of €2 million made available until 28 January 2014, in which context it became apparent that extension was possible when clarity could be provided on a possible relaunch. The banks were not prepared to provide further financing. As a result, Heiploeg was no longer able to pay its debts.

Depending on the outcome of the investigation into and the proceedings pending with the Court of Appeal regarding the cartel agreements and the parties responsible, the cause of the bankruptcy may (have to) be investigated further.

This situation did not change in reporting period 10.

Nor in reporting period 11.

In reporting period 12, the Court of First Instance of the European Court of Justice gave judgment in the case in which a fine was imposed due to, in summary, cartel formation. In the next reporting period, further investigation will be carried out into the cause of the bankruptcy. Currently it is assumed that there was indeed a case of cartel formation and that this resulted in a fine of over € 27 million.

Consultations will be held with the directors involved at the time. In 2014, discussions were held about this with the supervisory directors, but these discussions were not continued pending the outcome of the proceedings. The receivers will now also hold consultations with the supervisory directors involved at the time.

The discussion with the lawyers and insurers of the directors was continued in reporting period 13.

Report 14: Discussion with the (lawyers of the) directors was still ongoing.

Report 15: The discussion with the lawyers of the directors was put on hold because we are waiting for the outcome of a discussion to be held on 30 October next between the receivers on the one hand and the four commissioners and their lawyers (who also represent the insurers) on the other.

Report 16: The discussion of 30 October 2017 with the commissioners took place and will be continued with a smaller group of people on Wednesday, 6 December 2017 in Amsterdam.

Report 17: The discussion with the lawyers of the commissioners was indeed held on 6 December 2017 - in Amsterdam this time. The approval of the delegated judge was requested, and obtained, for arranging a provisional hearing of witnesses, i.e. several commissioners, in respect of the cartel agreements.

Report 18:

A request for a provisional hearing of witnesses was submitted to the Court of Noord Nederland on 13 March 2018. This request will be dealt with on 11 June 2018.

Report 19:

The commissioners put up a defence against conducting the provisional hearing of witnesses (at the hearing of 11 June 2018 at the Noord Nederland Court), but it was rejected by the court. A date for this hearing is now being determined.

Report 20:

Meanwhile, a date has been set for hearing three directors as witnesses. This will take place on 11 February 2019 in one of the rooms of the court of Noord-Nederland.

Report 21:

As communicated in previous reports, the receivers have, in addition to taking the necessary procedural steps, kept the dialogue with the (lawyers of) a number of former directors/supervisory directors going. Ultimately, the receivers and the said directors/supervisory directors have come to an arrangement together with D&O insurers, which means the case has reached final settlement as far as they are concerned. The receivers did not see any reason for holding other directors/supervisory directors accountable. They are still considering their options for any (further) action in respect of one former director.

Proceeds € 3,000,000.

2. Staff

- | | | |
|------|---|---|
| 2.1. | Number at the time of the bankruptcy: | 378 (311 on permanent contracts and 67 temporary workers ⁸) |
| 2.2. | Number in the year prior to bankruptcy: | comparable |
| 2.3. | Date of notice of dismissal: | |

The delegated judge granted permission on 28 January 2014 for the notice of dismissal. During the meeting with the staff on the same date, the receivers verbally notified the staff

present of the dismissal. FNV Bondgenoten was present at this at the request of the receivers; they were also notified by the receiver regarding the timetable for the coming days and were invited to be present at the business premises as point of contact for the employees (this invitation was not taken up). The employees then received the dismissal confirmations in person on 29 January 2014. The few who were unable to personally receive their informational dismissal received this by registered letter.

The employees who received an offer in personal interviews on Wednesday 29 January to commence employment with the relaunch company - they received a new employment contract and the new business code of conduct - had the opportunity to sign their contracts until Friday afternoon 31 January 2014.

⁸ Worldwide, the Heiploeg group had approximately 3,200 employees.

On Friday 31 January 2014 in Oudwoude, a meeting was organised for the staff to whom no new contract had been offered by the relaunch company. At this meeting, the Employee Insurance Agency (UWV) issued the employees with intake forms and informed them regarding completion of the forms, and answered various questions in the context of the wage guarantee scheme and subsequent unemployment benefit, and payment of these. Receiver Breuker also gave an explanation and answered questions.

Representatives of the trade unions FNV and CNV made use of the opportunity to give their views to the employees on the bankruptcy and what led to it, and its consequences for the staff. Mr. H. Wielinga briefly addressed the meeting and indicated that the relaunch company had set aside an amount of over €1000 per person for career (and other) guidance by LTP. Mr J. Loeffen, on behalf of LTP, is working together closely with Werkplein Noord Groningen on this. Finally, on behalf of Werkplein, Ms E. Akkerman informed the employees about what Werkplein could mean for them.

The trade unions then issued the receivers with various demands and conditions, despite the fact that, in a bankruptcy situation, there is no statutory arrangement whatsoever on the grounds of which these requirements and conditions could be made to the receivers. The above does not affect the fact that the receivers (naturally) also take and have taken the interests of the employees to heart, which has been expressed, for example, in the retention of as much employment as possible in the relaunch realised. Inasmuch as the trade unions have a role, this is the role which is given to them under the Collective Redundancy (Notification) Act (CRNA) in the form of a consultation obligation on the basis of section 6 CRNA. However, this statutory arrangement only covers consultation of trade unions and does not incorporate a result obligation as intended by the trade unions with their set requirements and conditions.

Moreover, an invocation of noncompliance with the consultation obligation in this case would result in a delay to inevitable dismissals. Even after a possible consultation with trade unions, the receivers could have made no decision other than that dismissal is necessary. As the wage guarantee scheme is also limited in terms of timespan, the wage claims could only be deferred in such a situation, which would result in an increase to the debt burden on the joint creditors.

The Explanatory Memorandum of 22 October 2013 accompanying the Continuity of Enterprises Act I Bill (which intends to realise statutory arrangements for undisclosed administration) indicates that a plausible case must be made in the appointment that: the interest of the joint creditors has been served, or interests of a social nature - such as the retention of employment for the employees present in the enterprise - have been served.

In its appointment of 16 January last, the court indicated that "*The purpose of this arrangement is the realisation of the highest possible return for the joint creditors.*".

It is also important to note that the undisclosed administrators (therefore up to the bankruptcy) did not have any statutory authorisation or task whatsoever. They were in fact present to monitor, inform themselves and be informed. This was also stated by the court at the time of appointment.

Until the moment of the bankruptcy, the administrators were therefore not in a position to give the trade unions a role. The receivers sought contact with the trade unions in order to inform them within an hour of the pronouncement of the bankruptcy.

On 21 February last, mr A.A.M. Broos submitted a written request on behalf of FNV Bondgenoten to the receivers to answer various questions by 7 March 2014 at the latest, and that if they did not do so, he would submit a request pursuant to section 69 of the Bankruptcy Act. FNV wishes to investigate whether, before the bankruptcy date, a transfer of undertakings took place pursuant to 7:662 DCC, or whether all employees of Heiploeg became employees of Heiploeg International ipso jure.

The receivers responded on 7 March, and therefore in good time, and provided such information which, reasonably and in view of the circumstances of the case, may be expected to be provided. The receivers referred mr Broos to the published report of the undisclosed administration and the first liquidation report. In part, they provided further information, and for part of the unanswered questions they indicated that they do not see the importance in answering them, because this part related to the period after the bankruptcy had already been pronounced. In response to this, mr Broos indicated that he had already submitted the request to the delegated judge. He indicated that he had not set the period correctly.

In a letter dated 7 March 2014, mr Broos approached the delegated judge on the grounds of section 69 of the Bankruptcy Act and requested that he order the receivers/intended receivers to answer the questions put. The delegated judge is of the opinion that FNV Bondgenoten is not an interested party within the meaning of section 69 of the Bankruptcy Act. In a decision dated 17 March 2014, the request was ruled inadmissible.

Meanwhile, FNV Bondgenoten and CNV summoned Vakmensen Heiploeg Seafood International BV and Heitrans International to appear before the subdistrict court in Groningen. In a comprehensive writ of summons of 39 pages, the trade unions deal with the pre-pack in general, and with the pre-pack preceding the present Heiploeg bankruptcies in particular. Based on case law of the Court of Justice of the EC, the unions are primarily of the opinion that a pre-pack is not aimed at liquidation, but at a relaunch; that therefore, Directive 2001/23/EC 2 is applicable, and that, on the basis of an interpretation of Book 7, section 662 et seq of the Dutch Civil Code (DCC) - which interpretation is in accordance with the Directive - the employees of the bankrupt companies have been employed by the new Heiploeg ipso jure, while retaining their terms and conditions of employment.

Alternatively, the unions argue that Book 7, section 662 et seq of the DCC are applicable to the present pre-pack all the same, for they are of the opinion that - in the case of this pre-pack - the focal point of the sale of the assets of the former Heiploeg and co was prior to the bankruptcies of the former Heiploeg and co, and that the result consequently is that the transfer of undertakings was effected prior to these bankruptcies. As a result of this, the employees of the former Heiploeg and co would have been employed by the new Heiploeg and co ipso jure, while retaining their terms and conditions of employment. The new Heiploeg and co contests that the provisions regarding the transfer of undertakings pursuant to 7:662 DCC are applicable.

The new Heiploeg must still submit its statement of reply. The case has been set for hearing on 30 September 2014.

The statement of defence has been submitted and the proceedings were stayed until 9 December to submit a statement of reply.

The statement of reply was taken at the cause list session on 13 January 2015.

The rejoinder is scheduled to be taken in the case on 10 March 2015.

The case was set down for trial on 9 June 2015. A court ruling took place on 2 June. No decision whatsoever was taken. The case has now been referred to the Overijssel court, location Almelo for further consideration.

The Overijssel court, location Almelo, gave its decision on 28 July 2015. It is published here:

<http://uitspraken.rechtspraak.nl/inziendocument?id=ECLI:NL:RBOVE:2015:3589>

The unions' claims were rejected in their entirety. The court found that the process of sale and enterprise continuation by the receivers was correct. The bankruptcy law was not abused. The unions wrongly believed that this was a transfer of undertakings or an abuse of bankruptcy law. The unions intend to appeal. Whether or not they will actually do so, will become clear this reporting period.

The unions submitted an appeal.

The unions have lodged a Statement of Appeal.

A reply to the statement of objections is to be submitted.

This reply to the statement of objections is to be submitted on behalf of Heiploeg International in October.

Heiploeg International has answered, and the case is scheduled for ruling on 31 January 2017.

The case has been stayed until 1 August 2017 for a standard six-month period.

Report 14: An interlocutory ruling was given on 2 May 2017 by the court of Arnhem, referring the case to the cause-list date of 30 January 2018. Before rendering judgment the court wishes to await the outcome of the preliminary questions asked by the subdistrict court of Midden Nederland to the European Court of Justice, which should then be submitted to the court by the unions. Report 15: No change.

Report 16: In reporting period 16 both the unions and Heiploeg International responded by deed to the ruling of the European Court of Justice.

Report 17: The case has been set for pleadings at hearings on 9 May 2018.

Report 18: On 9 May 2018 both parties extensively argued their case before the Court of Arnhem. Ruling was stayed until 24 July 2018.

Report 19:

On 17 July 2018 the Court of Arnhem-Leeuwarden gave judgment by anticipation.

(<https://uitspraken.rechtspraak.nl/inziendocument?id=ECLI:NL:GHARL:2018:6539>)

The Court finds that - contrary to what the unions think - there was no fault to find in the procedure followed before and during the sale to Parlevliet & Van der Plas.

Report 20:

The Unions have appealed to the court of cassation. Parlevliet & Van der Plas have been given the opportunity to submit a defence.

Report 21: The defence will be submitted on Friday, 29 March 2019.

2.4 Situation regarding progress on guidance for former employees

Of the people who were not offered a new contract by the relaunching party, a total of 45 have applied for career or other guidance, provided directly by LTP or otherwise:

	Number
Registered candidates	45
Training/course	29
Coaching	17
Assessment or test	5
Work or in process	9

Of the 29 candidates who took a short-term qualifying course, 18 candidates were able to take 2 or more courses.

Approximately 8 candidates saw the termination as an opportunity to take their careers in a different direction, either through a work-learning process or via retraining. The work-learning processes will only be able to be realised in the autumn.

Various former Heiploeg employees are (also) making use of the services of Werkplein Noord-Groningen (Winsum); they regularly attend monthly jobs market, and nine of them have taken a number of courses at Werkplein.

By now, approximately 40 people have been able to do a training course, and approximately 15 people have found work again. Several others have the prospect of work (also after doing a training course), and several other people have started work again temporarily or for two days a week.

The relaunch company has paid the wage costs amounting to €116,533.71 over the period of 28 January 2014 through 31 January 2014 into the liquidation assets. Now that the career and guidance routes have been completed, reporting on this aspect will be terminated.

3. Assets

A. Immovable property

3.1. Description

Noordeinde 107, Volendam including the address De Kuul with house numbers 7 - 15 and 25 (Goldfish B.V.)

Structures (business premises with refrigeration and freezer units and office space) and the land on which they stand, known in the land registry as Edam, section C, numbers 2982, 3342, 3527, 3338, 3339 and 3529 (total size: 5,625 m²).

The immovable property has been sold. The transfer of title took place on 25 April 2014.

Panserweg 14, Zoutkamp (Heiploeg B.V. and Heiploeg Holding B.V.)

Heiploeg rented the buildings and grounds in Zoutkamp from a group of investors united in Zoutkamp Real Estate CV (following a sale and lease back construction in 2008). This is a plot of land with structures (business premises and office building, accompanying roads and appurtenances), known in the land registry as Ulrum, section K, numbers 891 (size: 3 a 73 ca) and 892 (size: 14 ha 23 a 81 ca).

Panserweg 3 and 4 in Vierhuizen

The building is the property of Heiboer B.V. The plots were originally bought for environmental reasons.

The building is not mortgaged to ABN AMRO Bank. The building has been sold to the relaunching party and an amount of €200,000 will be added to the estate from the sale. ABN AMRO Bank has been requested to transfer this amount to the bankruptcy account. The amount of €200,000 has been transferred to the bankruptcy account.

Negotiations are currently being held with the relaunch company about the content of the deed of transfer. While drawing up the draft deed of transfer, the civil-law notary established that the property was encumbered with two building rights. There was also an obligation to offer in respect of the Municipality of De Marne. Consultations are being held at level of detail on the exact details of the deed of transfer. It is expected that the transfer will be executed within the short term, with the permission of the delegated judge.

Transfer has not yet been executed. The municipality has a right to approve for a small part of the immovable property, and still needs to give its formal approval.

The draft deed of transfer has now been drawn up by the civil-law notary. The municipal council is of the opinion that no obligation to approve or offer exists. The council will notify the civil-law notary of this in writing. It is expected that the transfer will take place in the next reporting period.

Delivery has not taken place through the actions of buyer since buyer holds the view that the parcel K 805 mentioned below has also been bought by him and so, must be delivered. Extensive research has been done as to the tenability of this view, and consultations with the banks are being held with respect to the position of buyer.

The transfer of the above immovable goods took place on 5 June 2015.

Plot K805

The receivers became aware in the fifth reporting period that a plot of agricultural land belongs to Heiboer B.V., known in the Land Registry as Ulrum, section K, number 805 (6.7715 hectares in size).

This plot of land had not been taken into account at the time of establishment of the new securities in 2012, in the context of the full refinancing by the banks. The full proceeds will therefore form part of the assets in bankruptcy. A loan for use agreement was entered into for this plot. Notice of termination for this agreement has been served, as of 1 January 2016. The plot has now been valued, at the instructions of the receivers, at a value of approximately €420,000 by estate agents Reint Bruins Makelaardij. The plot has been offered for sale to various parties. There has been interest in a private purchase of the plot. If nothing comes of this, the plot will be put on public sale.

The user, i.e., the Van der Spek partnership, takes the position, through its legal adviser, that there is a lease agreement and that, in the event of sale by receivers, there is an obligation to offer this parcel to the partnership. Receivers have established that an obligation to offer was indeed agreed upon in the past, but hold the opinion that they are not bound to this obligation in the event of bankruptcy. The receivers have no evidence of the existence of a lease agreement. The mere fact that the Van der Spek partnership asserts that such an agreement exists, constitutes insufficient ground to actually assume this fact, all the more since the partnership has never paid anything to Heiboer BV or the receivers. In addition, Heiploeg International asserts, through its lawyer mr Spinath, that they have also bought this parcel upon restart and that this parcel was included in the purchase price. Receivers are consulting with the banks and with mr Spinath on this subject.

The sealed-bid auction which had been scheduled to take place on 6 August 2015 before mr Broekema was cancelled at the last minute, as the day before the auction agreement was reached with Heiploeg International on the "sale" of this plot. Subject to all rights towards the estate and banks to claim back the purchase price for having bought and paid it, it offered

€ 70,000 per hectare. The transfer and payment of the purchase sum of € 474,005 shall take place, or be paid respectively, within one month, calculated from 6 August 2015.

Parcel K805 will be transferred shortly. The purchase price will be paid into the liquidation account. The fact that in addition to the proceeds of the farm, i.e., €200,000, another asset of Heiboer B.V. was converted into cash, i.e., parcel K805, means that it is no longer defensible that Heiboer B.V. is liquidated in a consolidated manner. The transfer took place on 23 December 2015. The purchase sum was paid into the Heiboer B.V. bankruptcy account.

It was assumed immediately after the liquidation order was pronounced that all assets were included in the bank's security, with the exception of Heintrans B.V., which was excluded from the consolidation from the start, and that it therefore did not matter to which company which asset belonged. The fact that it has become clear that Heiboer B.V. is not included in the security either means that there is reason to do what the receivers would have done immediately after the liquidation order if they had this knowledge - liquidate separately.

The delegated judge granted leave to do so. Similarly to Heitrans, reporting will continue to take place in this joint report.

Sale proceeds

€ 474,005,--

The distribution list in Heiboer was declared binding on 15 April 2016, and the balance of the bankruptcy account was distributed. We are waiting for the VAT refund. As soon as it comes in, the sum can be distributed and our work will be done.

Parcels K792 and K202

Article 21 of the deed of transfer, which was executed on 2 December 2009 before civil-law notary R. Greven practising in Leens, in which agricultural land, recorded in the Land Registry as Municipality of Ulrum, section K, numbers 202 and 792 was transferred from Heiboer B.V. (seller) to Messrs Van der Spek (buyer) includes a right of purchase or repurchase by the seller, in the present case the receivers of Heiboer B.V., for a maximum amount of €60,000.00 per hectare. Article 24 of the same deed of transfer includes an obligation to offer concerning the aforementioned parcel K805. The receivers considered exercising this right of repurchase in view of the fact that the price of the aforementioned parcels currently lies between €65,000.00 and €70,000.00 per hectare and to have the proceeds benefit the assets as much as possible.

However, on further consideration the receivers preferred to sell the land to P&P, as was discussed above, and to cancel the public sale, resulting in the fact that in view of Section 37 Fw the repurchase right could no longer be exercised because the land was not sold to Van der Spek et al.

Building in Volendam

The building in Volendam is for sale. The estate agent selling it is Vlieg Makelaars of Alkmaar. There is a good amount of interest in the building. It is to be expected that the building will be sold in the next reporting period. The ground lease on the building in Zoutkamp will be terminated. The relaunch company wants to acquire full ownership of the sites and buildings, and has reached agreement with Zoutkamp Real Estate CV regarding the purchase price. The receivers have promised their cooperation on a transfer of the bare ownership. The immovable property has been sold for €1,750,000. The delegated judge granted permission for the sale on 24 March 2014. The transfer took place on 25 April 2014.

3.2. Amount paid to the receivers in their capacity as estate administrators for work done

No separate amount will be paid to the receivers for the sale of the respective immovable properties, because this is deemed to be included in that part of the purchase price that is intended for the liquidation assets, namely the amount of €3.5 million (including €400,000 for the receivers for work done).

As proceeds from any sale of plot K805 will not go to the banks, no amount need or can be paid to the receiver for work performed.

B. Company resources

3.3. Description

For a description of the business resources, reference is made to the inventory reports dated 29 January 2014 of NTAB (appendices 1.2. and 1.3.). The vast majority of the business resources can be designated as property found on the premises. It has been agreed with the banks that they will issue a guarantee for an additional payment of €1,600,000 from the purchase amounts to be received by them if it becomes apparent that the free assets are

insufficient to meet (in full) the claim of the tax authorities to which the right of seizure by the tax authorities of third-party property found on the tax debtor's premises applies.

3.5. Sale proceeds

For the business resources and assets described below under C1, C2 and C7, the relaunch company has paid a purchase amount of €10,000,000.

3.6. Amount paid to the receivers in their capacity as estate administrators for work done

No separate amount will be paid to the receivers for the sale of the respective business resources, because this is deemed to be included in that part of the purchase price that is intended for the liquidation assets, namely the amount of €3.5 million (including €400,000 for the receivers for work done).

3.7. Right of seizure by the tax authorities of the tax debtor's property found on the premises

This is deemed to exist. On the grounds of section 57 subsection 3 of the Bankruptcy Act, the receivers have represented the interests of the tax authorities in this matter as discussed above in 3.3.

Other assets

3.8. Description:

1. The shares held by Noord Zuid Beheer B.V. (74%) in Heiploeg Seafood Ltd. (established under Indian law) and TK Fish S.A. (established under Moroccan law);
2. The shares held by Heiploeg Holding in Nautica Nova NV (established under Curaçao law)
3. The shares held by Heiploeg Beheer BV in Morubel NV
4. The shares held by Heiploeg Beheer BV in de Erste SGK Verwaltungs Gesellschaft mbH
5. The shares held by Heiploeg Seafood BV and Goldfish BV in Euroshrimp BV
6. The shares held by Heiploeg Beheer BV in Dansk Heiploeg A/S
7. Intellectual property rights, with the exception of Elite (Goldfish B.V.), Masters of Good Taste (Heiploeg Holding B.V.) and Elite Masters of Good Taste (Heiploeg Holding B.V.)
8. Restitution by the Belgian tax authorities

Assets encountered

- Bank account at CIC Nord Ouest. An investigation is being made as to whether, and if so to what extent, this account has been involved in the arrangements made with ABN Amro Bank. Both during the pre-pack period and thereafter, various amounts were creamed off on this foreign account. An investigation must be made as to the basis for this creaming off.

There is still no clarity about this aspect. Heiploeg International lays claim to more than €20,000 received from debtors on this account. The liquidation assets lay claim to payments that were transferred from the account at CIC to ABN AMRO Bank. Shortly before the bankruptcy, an amount of €34,000 had been transferred, and shortly after the bankruptcy an amount of €8,500. It is not yet clear which previous amounts were transferred. ABN AMRO Bank has not yet indicated on the basis of which arrangement it was permitted to cream off the account. Still under investigation. The same is applicable in Reporting period 5.

The same is applicable in Reporting period 6

The same is applicable in Reporting period 7

The same is applicable in Reporting period 8

We have not yet been able to find a responsible person within the CIC who can provide more clarity in this connection. There is now a contact person at CIC, and CIC is expected to be able to answer the questions asked shortly. CIC still remains in default, failing to reply. ABN AMRO Bank has looked internally for documents that allow the creaming-off arrangement to be deduced. It did not produce any results in respect of creaming off, but it is now clear that the balance maintained by CIC was pledged to the banks. At the request of the receivers ABN AMRO Bank recently made a final attempt to get in touch with the bank to find out which order gave instructions for payment. In reporting period 12 it is still not clear which instruction was the basis of the transfer. The receivers decided to no longer investigate this. CIC was requested to pay the (limited) balance to Heiploeg International and then close the account.

Report 15

Bank account at CIC Nord Ouest: Heiploeg International B.V. has confirmed that the remaining balance has been paid into its account. No message was received from CIC that the account has been closed.

- A bank account at Rabobank with an unpledged bank balance in excess of €600,000 in the name of Seafood BV. The amount has now been transferred to the bankruptcy account.
- RBS bank account with approximately €8,000. An investigation is being made into who is entitled to this amount.
The balance turned out to have been pledged lawfully to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
In reporting period 6, the balance was transferred by RBS to the Rabobank so this item has now been completed.

3.9. Sales proceeds:

Item 1. The shares held by Noord Zuid Beheer BV in Heiploeg Seafood Ltd have been sold and will be transferred to the relaunch company. It has been agreed with the banks that, now that the shares in this company are no longer pledged, an amount of €100,000 will accrue to the liquidation assets, which amount is equal to the value of the shares according to a valuation report of 8 January 2014 by KPMG Advisory NV. The shares in TK Fish S.A., which are pledged to the banks, will be sold and transferred to the relaunch company. KPMG has also valued the shares and has come to the conclusion that, due to the fact that the company is jointly and severally liable for the total bank debt, these are worthless.

Item 1 Work:

The shares in Heiploeg Seafood Ltd and TK fish must still be transferred.

The procedure for transferring the shares has meanwhile been initiated. In the last reporting period several activities were undertaken in the framework of the transfer of shares. The process has not yet been completed.

The TK Fish shares have now been transferred.

The transfer of the Seafood Ltd shares has not yet been completed. Agreements on the progress were made during reporting period 5.

In reporting period 6, the necessary formal procedural steps have been taken by the receivers. It is expected that delivery of the Seafood Ltd shares will be completed in the next reporting period.

The transfer has not taken place in reporting period 7 either.

The transfer has not yet occurred in reporting period 8 either. All acts the receivers have to perform in that connection have been performed. It is now up to the authority in India to finalise the transfer.

The "Share certificate" was received in reporting period 9, proof that the shares were transferred. This completes the matter.

Item 2. This pertains to the South American activities of Heiploeg (Surinam and Guyana). These shares have been sold and will be transferred to the relaunch company. The shares are pledged to the banks. Nautica Nova is jointly and severally liable for repayment of the financing/refinancing issued by the banks to the entire group in 2012. The shares were valued by Duff & Phelps in its report of 14 January 2014 in the event of the bankruptcy of the parent group at a value between €6,900,000 and €11,900,000 (concluded equity value) after deduction of Intercompany ratios.

Item 2. Work

The shares in Nautica Nova must still be transferred. The receivers have requested Heiploeg International to press on with the transfer of these shares.

The transfer procedure has not yet been started.

In the previous reporting period, various work was carried out in the context of preparation for the transfer of the shares.

Also with regard to this transfer of shares, the necessary formal procedural steps have been taken in reporting period 6. Delivery of the Seafood Ltd shares is expected to be completed in the next reporting period.

The share transfer agreement was signed by all parties on 15 June 2015. This completed the legal transfer.

Item 3. This pertains to the Belgian activities of Heiploeg. The shares will not be sold and transferred to the relaunch company. Long before the bankruptcy, Heiploeg started investigating the possibilities regarding selling this subsidiary. In this context, no comments will be made regarding the value of the shares for the time being in this report. The shares are pledged to the banks, and subsidiary Morubel is jointly and severally liable for the entire financing by the bank consortium. Further information will follow in the next report.

Item 3. Work

The shares were sold to Morubel Holding B.V. and one share to Stichting Continuïteit Morubel, with the objective of selling on the shares in Morubel NV.

There are currently multiple candidates for the shares. The receivers have been asked to sign a release letter to withdraw any claims against Morubel NV. The receivers wish to have a discussion with the director of Morubel N.V. before signing any release letter. This meeting is planned for Tuesday 3 June at 2 p.m.

It has been agreed that Morubel N.V. and the bankrupt Heiploeg B.V.s/receivers no longer have anything to claim from each other.

For tax reasons, Belgian law prescribes that a value must be allocated to the IP rights sold. In this connection, Morubel Holding B.V. has transferred the VAT due to the bankruptcy account. In reporting period 6, delivery of the shares has taken place and with this transaction, this item can be considered as concluded.

Item 4. This pertains to the German activities of Heiploeg. These shares are pledged to the banks. These shares have not been sold to the relaunch company. ESGK Verwaltungs Gesellschaft was declared bankrupt on 1 April 2014. There has not yet been any contact with the Konkursverwalter, Dr Mordhorst.

Item 4 Work

A meeting took place on 27 March 2014 at the offices of Dr Mordhorst. Work agreements were made.

In reporting period 8 a possible right of recourse against the German sister company will be investigated for the foreclosure sale by the banks of the securities of the other companies for a total claim of €130,000,000.

An investigation was performed in reporting period 8, which is likely to lead to conclusions in the next period.

The investigation into a possible recourse against ESGK Verwaltungs Gesellschaft is now completed. No claim for recourse will be lodged in the bankruptcy of ESGK Verwaltungs Gesellschaft. Although ESGK Verwaltungs Gesellschaft has joint and several liability for security enforcement by the banks, recourse is an issue only if Heiploeg paid more to the banks than for which it is liable internally. The latter does not seem to be the case. Moreover, other criteria for lodging a recourse claim in a bankruptcy do not appear to have been met.

It appeared in reporting period 11 that in the bankruptcy of ESGK Verwaltungs Gesellschaft a distribution will be made to the creditors. Heiploeg is a creditor. The claim, submitted to the Insolvenzverwalter Dr. Mordhorst, after settlement against an amount of approx. € 8,000 by the court in Germany, was set at an amount of € 256,653.56. An initial distribution of € 161,320.24 was received. This claim is pledged to the bank consortium. An amount paid to the receivers in their capacity as estate administrators for work done will be discussed.

In reporting period 12, the state of affairs did not change; the second final distribution and the size of it are awaited in order to subsequently pay the remainder to the pledgee, after making arrangements about the percentage of the sales proceeds paid to the receivers for their cooperation in the private sale.

Item 4. Erste GK Verwaltungs Gesellschaft:

An initial amount of € 153,254.23 was paid to the bank consortium in this past reporting period. An amount of € 8,066.01 inclusive of VAT was agreed to be paid to the receivers in their capacity as estate administrators for work done (i.e., 5% of € 161,320.24).

Report 14: There are no new facts to report.

Item 4. Erste GK Verwaltungs Gesellschaft:

Report 15: In this reporting period two (final) payments were received of € 56,266.30 and € 5,779.95 (total: € 62,046.25).

Minus an amount paid to the receivers in their capacity as estate administrators for work done (as agreed, 5% of the amount i.e. € 3,102.31) we will transfer an amount of € 58,943.94 to the banks.

Report 17:

Item 4. Erste GK Verwaltungs Gesellschaft:

The information given here in respect of ESGK Verwaltungs Gesellschaft as of reporting period 11 was included by mistake. The information pertains to another bankrupted German entity, i.e., Heiploeg Fischerei GmbH, to which Dr. Mordhorst was also appointed Insolvenzverwalter. Therefore the name of the entity has been adjusted. It is now included under the 'Debtors' section.

Item 5. The shares will not be sold and transferred to the relaunch company. These shares represent a value not in excess of €14,000, being the bank balance at Rabobank. This otherwise empty BV will be liquidated by the receivers. There is a third-party shareholder. The shareholder has received a proposal in the context of the liquidation of the shares.

In reporting period 6, consultations have been held with the co-shareholder. General agreement has been reached on the acquisition of the shares by the receivers and acquisition of the Euro Shrimp trademark by the affiliated company of the co-shareholder.

The shares have been transferred by means of notarial deed executed before mr Broekema, civil-law notary in Groningen on 5 August 2015.

On 4 February 2016, the general meeting of shareholders (basically the receivers) decided to dissolve Euro Shrimp. The assets of Euro Shrimp will be liquidated in the next reporting period.

The settlement of Euro Shrimp was completed in reporting period 10.

Item 6. These shares have not yet been sold to the relaunch company. The relaunch company has expressed interest in them. The value still needs to be determined. A value has been determined. However, the relaunch company is not willing to take over the Dansk Heiploeg shares because of a number of possible claims. As no other parties have expressed any interest in the company (the shares thereof), the company will have to be liquidated.

The receiver and the relaunch company have agreed that the latter will see to the liquidation of Dansk Heiploeg A/S. The liquidation result will accrue to the liquidation assets, with the relaunch company receiving a payment of

€25,000, which is inclusive of all costs to be incurred by it. In the event of a positive net liquidation result of more than €150,000, the relaunch company will receive the excess, with a maximum of €50,000. In the event of a positive net liquidation result of more than €200,000, any proceeds exceeding €200,000 will be shared between the liquidation assets and the relaunch company. The delegated judge has granted permission for this arrangement on the condition that an independent auditor draws up a report constituting the actions regarding the use of Dansk Heiploeg by the relaunch company from 28 January 2014 up to the end of this use, with the costs of this report still to be paid by the relaunch company.

In the last reporting period the receivers were regularly informed of the developments regarding the liquidation of the company and its progress.

A final report can be expected shortly. The liquidation is expected to be completed this year.

The liquidation has been in full progress since the fourth report. It is expected that the liquidation will be completed by 1 April 2015. The liquidation proceeds to be added to the assets will be approximately €150,000.

In reporting period 6 the liquidation was not yet completed. On 28 May a shareholders' meeting was held. The Danish lawyer responsible for the liquidation is still negotiating with the receivers about the best way to carry out this liquidation with a view to the assets. The so-called Economic Report (liquidation balance sheet, more or less) is now with the Danish Tax Authorities. Once they have cleared it, the Danish receiver can start the liquidation. Heiploeg International B.V. was requested in reporting period 8 to specify the liquidation balance as indicated in the overview entitled 'Final division DHP 18/06/2015', including the Beklamel claim on the part of Dansk Heiploeg A/S against the bank stated in the overview.

The question to what extent the payment to fishermen by Heiploeg International on behalf of Dansk Heiploeg A/S may have an influence on the liquidation result was addressed as well. The receivers engaged the assistance of E11even for this purpose.

We discussed this with Heiploeg International on 09 October 2015. We have established that the Beklamel payment in excess of €67,000 that was made by the banks to Dansk Heiploeg accrues to Heiploeg International B.V. Dansk Heiploeg always took this into account in administrative sense. The payment therefore did not have an impact on the liquidation result. The amount of €67,000 is set off in current account with Heiploeg International B.V.

The lapse of a possible claim from the Tax and Customs Administration against former director Sterkenburg does have an impact on the liquidation result. This will cause the liquidation balance to increase by approximately €17,000 and amount to €212,000 for the time being.

Heiploeg International B.V. will encourage PWC Denmark to get started on the liquidation.

No decision has been received from the Tax Authorities, approving the liquidation, during reporting period 9. This delay had not been allowed for by Danish Lawyer Chresten Haugaard and the local PWC accountant. A final report on the liquidation was received. However, the result mentioned in it does not match the estimates and calculations that had initially been made. The result appears to be € 30,000 lower.

As yet, neither accountant Madsen nor liquidator Haugaard have provided a satisfactory reply to questions asked in this respect by the receivers.

Delays in the formal liquidation of Dansk Heiploeg and lacking clarity on the liquidation balance were discussed at a meeting with Heiploeg International B.V. on 11 July 2016. Mr H. Cornelissen and Mr E. Jager will represent Heiploeg International in this matter.

B.V.

- We have established that, in principle, the liquidation balance is € 195,000, of which € 150,000 fall to the assets. € 25,000 have been awarded to Heiploeg International B.V. to cover the costs of liquidation. Heiploeg International B.V. will also receive any funds exceeding € 150,000, up to € 200,000. If the liquidation balance exceeds € 200,000, parties will share the excess.
- Heiploeg International B.V. has indicated that the liquidation balance of € 195,000 includes a claim of € 67,334 for any personal liability of directors for company debts (the so-called Beklamel claim).
- PWC reports a liquidation result of DKK 1,195,311 (€ 160,582). The difference cannot be explained. Heiploeg International B.V. has contacted PWC Denmark for more information, but has not yet received a response.
- The difference between € 195,000 and € 160,582 is not really relevant for the assets since it takes into account a payment of € 150,000. Neither the € 195,000, nor the € 160,582, exceed the € 200,000 sum.
- However, because of the ongoing current account relationship with the group, doubts have arisen as to whether the liquidation balance reported by PWC takes into account the Beklamel payment by the receivers. Should € 67,334 be added to the sum of € 160,582? This would increase the liquidation balance to € 227,916, and the assets would receive another 50% of € 27,916, on top of the € 150,000.
- Heiploeg International BV has been informed by PWC that in August 2016 all relevant documents were indeed sent to the Danish (tax) authorities. We will now have to wait for the authorities to respond. This would complete the formal liquidation.

In the meantime, the Danish authorities have sent notice, rendering the formal liquidation a fact. However, there is still ambiguity about the calculation and distribution of the liquidation result. The parties differ in opinion about the (external) costs to be charged to Heiploeg International B.V. and whether the Beklamel amount of over €67,000 should be charged to the liquidation result. Consultations are still ongoing about this.

Item 6. Liquidation Dansk Heiploeg A/S

Another meeting between Heiploeg International BV and the estate was held in February 2017. It did not result in an immediate solution. During the meeting Parties agreed that only regular external costs may be charged to the net assets after liquidation, contrary to third-party costs related to the liquidation. This may be derived from the descriptions given with the relevant invoices. The discussion about the impact of the amount of € 67,000 due to Beklamel payments has not been settled as yet. Parties have agreed to re-investigate once more on the basis of entries made and to subsequently settle and end the discussion.

Report 14: In the past reporting period it appeared from the entry reports and receipts now submitted that the amount of over € 67.000 due to Beklamel payments is to be deducted from the liquidation result. This means that the liquidation balance has been determined. In reporting period 15 an amount of € 95,836.83 will be credited to the bankruptcy account.

Item 6. Liquidation Dansk Heiploeg A/S

Report 15: The aforementioned amount was paid into the bankruptcy account on 23 June 2017.

Item 7. Apart from the exceptions listed above, the intellectual property rights have been sold to the relaunch company. Transfer of the named exceptions will take place to Morubel N.V. (or a subsidiary of it designated for this purpose), and a licence will be granted to Morubel N.V. for a period of 6 months for use of the "Rostrum" brand. IP rights have still not been fully transferred.

The transfer of IP rights is almost completed.

The transfer was completed in reporting period 4. Report

15

Item 8. Restitution by the Belgian tax authorities

There has been a reimbursement from the Belgian tax authorities, which falls under the banks' right of pledge. This is an amount of € 183,768.33. As agreed, an estate contribution of 5% will be deducted from this amount, i.e., € 9,188.42. Because there was an ongoing discussion between the bank and P&P as to whether this claim fell under the debt portfolio bought by P&P, a further division has been agreed upon.

After deducting the amount paid to the receivers in their capacity as estate administrators for work done, an amount of € 174,579.91 remains to be divided between P&P and the banks. 70% of this, i.e., an amount of € 122.205,93, goes to the banks and the remaining 30%, i.e., € 52,373.98 to P&P.

3.10. Amount paid to the receivers in their capacity as estate administrators for work done

No separate amount will be paid to the receivers for their cooperation in the transfer of the assets referred to in points 1 through 6 at 3.8, because this is deemed to be included in the total payment of €400,000.

C. Stocks/ work at hand

3.11. Description

At the time of the bankruptcy, the stocks represented a value in excess of €28 million. The stocks have been sold to the relaunch company on payment of 70% of their value, with the exception of the stock which was on its way to the Netherlands under LC, known as "Sailing Stock", for which 100% of the value will be paid.

The definitive purchase amount for the stock and accounts receivable was set at € 43,750,000 in the final negotiations which took place between the banks, the purchaser and the receivers as vendor on 24 March 2014.

3.12. Sale proceeds

An investigation will still be made into how much stock was "sailing" and how much stock was precisely where at the time of the declaration of bankruptcy: in the company's own warehouse, in a third-party warehouse, in transit, in the Netherlands, Morocco, Suriname, India, etc. The eventual purchase price will be determined depending on the results of this investigation.

This has been investigated and established.

3.13. Amount paid to the receivers in their capacity as estate administrators for work done

Again, the contribution to the fees of the receivers in this matter is deemed to be included in the contribution of €400,000.

D. Heitrans

3.14. It has become apparent to the receivers that the shares in Heitrans are not pledged to the banks and that Heitrans is therefore not liable for repayment of the financing to the banks. Heitrans also did not benefit from the group financing provided. In this context, the receivers have invoked against the banks an amount of €300,000 for the sale of the assets to the relaunch company. This €300,000 consists of the forced sale value of the tangible assets and a claim against Morubel. The bankruptcy of Heitrans will eventually be settled separately from the group. An amount of €296,639.55 was encountered in the bank account of Heitrans; this amount has now been transferred to the bankruptcy account.

It was decided during reporting period 8 to prepare a first creditors' meeting. It still has to be established what amount will be involved in the recourse action of Heitrans against Heiploeg because the Tax and Customs Administration seeks recovery from the proceeds of Heitrans for Heiploeg's tax debts.

The various options for recourse claims and first creditor meetings are still being investigated. Parties are in contact with the tax authorities about (the sum of) the tax debts of Heitrans and Heiploeg.

The amount of the tax claim became clear in reporting period 10. Most of the work performed in this period were related to preparations for the meeting of creditors.

4. Debtors

4.1. Size of debtors

The debtor portfolio amounted to approximately €24 million on the date of bankruptcy. The receivers and the banks have determined the portion that will be assigned to the liquidation assets in the context of the nonassignment clauses and the prohibitions on pledging (on the grounds of which the receivers could dispute the security rights of the banks with regard to part of the claims) at €2.7 million. NTAB and the relaunch company will determine in mutual consultation what the exact level of the accounts receivable balance was on the bankruptcy date. This is no longer of influence on the amount to which the liquidation assets are entitled.

Several accounts receivable have paid into the bankruptcy account. These amounts have now been transferred to the bank account of Heiploeg International B.V.

The definitive purchase amount for the stock and accounts receivable was set at € 43,750,000 in the final negotiations which took place between the banks, the purchaser and the receivers as vendor on 24 March 2014.

Report 16

In the bankruptcy of Binca Seafoods N.V. a distribution of € 168.15 was made to Goldfish B.V. This amount was paid into the bankruptcy account. In the context of the arrangements made, it accrues to Heiploeg International B.V.

Report 17

The information given at 3.9, item 4 in respect of ESGK Verwaltungs Gesellschaft as of reporting period 11 was included by mistake. The information pertains to another bankrupted German entity, i.e., Heiploeg Fischerei GmbH, to which Dr. Mordhorst was also appointed Insolvenzverwalter. Therefore the name of the entity has been adjusted. It is now included in this present section.

It appeared in reporting period 11 that in the bankruptcy of Heiploeg Fischerei GmbH a distribution will be made to the creditors. Heiploeg is a creditor. The claim, submitted to the Insolvenzverwalter Dr. Mordhorst, after settlement against an amount of approx. € 8,000 by the court in Germany, was set at an amount of € 256,653.56. An initial distribution of € 161,320.24 was received. This claim is pledged to the bank consortium. An amount paid to the receivers in their capacity as estate administrators for work done will be discussed.

In reporting period 12, the state of affairs did not change; the second final distribution and the size of it are awaited in order to subsequently pay the remainder to the pledgee, after making arrangements about the percentage of the sales proceeds paid to the receivers for their cooperation in the private sale.

An initial amount of € 153,254.23 was paid to the bank consortium in this past reporting period (13). An amount of € 8,066.01 inclusive of VAT was agreed to be paid to the receivers in their capacity as estate administrators for work done (i.e., 5% of € 161,320.24).

Report 14: There are no new facts to report.

Report 15: In this reporting period two (final) payments were received of € 56,266.30 and € 5,779.95 (total: € 62,046.25).

Minus an amount paid to the receivers in their capacity as estate administrators for work done (as agreed, 5% of the amount i.e. € 3,102.31) we will transfer an amount of € 58,943.94 to the banks.

4.2. Proceeds

The relaunch company will pay 70% on the accounts receivable balance.

4.3. Amount paid to the receivers in their capacity as estate administrators for work done

Again, the contribution to the fees of the receivers in this matter is deemed to be included in the contribution of €400,000.

5. Bank / Securities

5.1 . Claim of the bank(s)

The three banks Rabobank Stad and Midden Groningen (including Frieslandbank for a substantial part and Rabo Nederland, for a small part), ABN AMRO and Landsbanki together have a claim of approximately €130 million. The banks have entered into the obligation, after the securities have been recovered, to subordinate half the ordinary remaining debt to the other ordinary debtors.

The claim of the Bank Syndicate, after distribution of € 594,600.93 in the Heiboer bankruptcy, was adjusted to an amount of € 56,702,643.20, half of which is subordinated to the other unsecured claims.

On the grounds of a settlement agreement with the State of the Netherlands (ACM of the NMA) dated 8 August 2012, Heiploeg was required to pay a total amount of €6,092,972.42 (+ interest). The above was to be paid in accordance with the agreed timetable for payment. In this context, a bank guarantee was provided by Rabobank Stad and Midden Groningen of a maximum of €4,500,000, which in the context of the periodic reduction amounted to €945,766.10 on 3 February 2014. In view of the default by Heiploeg, the State has claimed payment of this amount from Rabobank under the bank guarantee.

5.2. Lease contracts

The following lease contracts have been encountered:

Name	in the name of ...	Operational/financial	Description
ABN AMRO Lease	Heiploeg B.V.	Operational	Linde combi truck
BNP Paribas (MotracLinde Leasing)	Heiploeg B.V.	Operational	<u>44</u> forklift trucks, etc.
BNP Paribas	Heiploeg B.V.	rent	Canon equipment
BNP Paribas	Heiploeg B.V.	rent	<u>10</u> manual pallet truck
BNP Paribas (MotracLinde Leasing)	Heitrans B.V.	Operational	Electric stacking machine
Century Auto Lease B.V.	Heiploeg Seafood B.V.	Operational	AUDI
ING Lease (Ned.) B.V.	Heiploeg B.V.	Sale & Oper. Lease back	packaging machine
ING Lease (Ned.) B.V.	Heiploeg B.V.	Financial	<u>24</u> peeling machines, cooking line, sealpac packaging machine
ING Lease (Ned.) B.V.	Heiploeg B.V.	Financial	packaging machine, Racupack sleeve
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	OK46GS; Vogelzang refrigerated trailer
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	OK50ZZ; Burgers multideck
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	OK69ZT; Burgers multideck
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	OL76BZ; Van Eck doubledeck
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	OL62DN; Van Eck doubledeck
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	OK71FP; Vogelzang refrigerated trailer
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	8VLB00; Fiat Ducato
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	3VLH42; Fiat Ducato
ING Lease (Ned.) B.V.	Heitrans B.V.	Operational	441007; terminal tractor
Noord Lease BV	Heiploeg Seafood B.V.	Operational	KIA
Noord Lease BV	Heiploeg Seafood B.V.	Operational	CITROEN
Noord Lease BV	Heiploeg Seafood B.V.	Operational	VOLVO
Noord Lease BV	Heiploeg Seafood B.V.	Operational	PEUGEOT
Noord Lease BV	Heiploeg Seafood B.V.	Operational	PEUGEOT
Noord Lease BV	Heiploeg	Operational	VOLVO

	Seafood B.V.		
Noord Lease BV	Heiploeg Seafood B.V.	Operational	RENAULT
Noord Lease BV	Heiploeg Seafood B.V.	Operational	VOLKSWAGEN
Noord Lease BV	Heiploeg Seafood B.V.	Operational	PEUGEOT
Noord Lease BV	Heiploeg Seafood B.V.	Operational	BMW
Noord Lease BV	Heiploeg Seafood B.V.	Operational	BMW
Noord Lease BV	Heiploeg Seafood B.V.	Operational	MAZDA
Transned	Heitrans B.V.	Operational	<u>20</u> trailers
Financial Services B.V.	Heitrans B.V.	Operational/lease	<u>12</u> tractors/tractor chassis

The agreements with Noord Lease B.V. have been taken over by the relaunch company; consultations are still taking place regarding the other contracts.
As far as is known, all the lease contracts referred to have been taken over or have been terminated.

5.3. Description of securities

The financings and the (mutual) securities have been described in detail and set down in notarial and other instruments drawn up by Clifford Chance.

5.4. Positions as secured creditors

These are deemed to exist on the grounds of pledge and mortgage.

5.5. Amount paid to the receivers in their capacity as estate administrators for work done

See above. The total amount paid to the receivers in their capacity as estate administrators for work done is €400,000.

5.6. Retention of title

To date, 54 creditors have invoked a retention of title. The settlement of retentions of title is complicated, due to the 'pre-pack' period, the relaunch and the scale of the business activities.

In reporting periods 1 and 2, 66 creditors have invoked a retention of title. In good consultation with P&P - and in accordance with the agreement entered into between the parties - all retentions of title have been settled.

5.7. Rights to claim back unpaid goods

Such rights have been invoked few times, in combination with an invocation of a retention of title.

These were settled in reporting period 2.

5.8. Liens

Bankruptcy numbers
C/18/14/26 through 33 F31

This was a hot item particularly during the first days of the bankruptcy. This usually involved transport companies which were en route with or were set to depart with fresh and/or frozen products. It was important in this context to make a distinction between transport companies which were already en route before the date of bankruptcy and those which left after this date. The transport companies which were en route were able to invoke their right of retention with regard to the invoices already outstanding; the relaunch company has reached agreement with these transport companies in the specific cases, in consultation with the receivers. The receiver was able to break through rights of retention on goods which were located in the Netherlands under Dutch law by "demanding" them. However, most of the goods were located abroad, with all the complications arising from this. But it was thanks to the pre-pack that business could be done quickly with these transport companies and other retentors on the day of the declaration of bankruptcy, by making payment and other proposals which could also immediately be implemented. In the case of transport companies which started transporting on or after the date of the bankruptcy, the relaunch company issued and issues guarantees for payment for the transport in question.

6. Relaunch/ continuation

Continuation

Continuation has not taken place at the risk of the liquidation assets. Points 6.1 and 6.2 are not applicable.

6.1. *Operation/ securities*

6.2. *Financial reporting*

Relaunch

This is taking place. The assets involved in the sale and their proceeds are described in chapters 3 and 4. Points 6.3 through 6.6 have no further applicability.

6.3. *Description*

6.4. *Account*

6.5. *Proceeds*

6.6. *Amount paid to the receivers in their capacity as estate administrators for work done*

6.7 Completion of the relaunch - other

- Payments from creditors admitted in the 'Beklamel' period are made via the bankruptcy account. The payments made are subsequently paid by the banks into the liquidation assets. In this connection, the following amounts have meanwhile been paid:

Heiploeg B.V.	€ Heitrans
B.V.	€ 24,756.00

The obligation to pay several creditors is still a subject of discussion between the receivers and the relaunch company. This issue is being discussed further.

Working arrangements were made for the payments from 'Beklamel' creditors between banks, NTAB and receivers, and these arrangements function adequately.

The following total amounts were paid to the 'Beklamel' creditors: Heiploeg B.V.

	€ 386,153.72
Heitrans B.V.	€ 122,488.78

Several creditors are entitled to a Beklamel payment, but have not claimed this (for the time being). Part will be reserved for these payments.

- The Dutch Tax and Customs Administration has imposed an additional tax assessment with regard to the liquidating assets in the amount of €33,827 for import duties on a batch of shrimps concerning the period of 28 January 2014 through 4 February 2014. If the Vergunning Bijzondere Bestemming (permit granting to use the regulation governing free movement with a special destination) had already been applied for on 28 January 2014, the additional tax assessment had not been imposed. The receivers are consulting with the relaunch company.
A notice of objection was lodged against this additional tax assessment, which objection was rejected. No appeal will be filed.
- In the bankruptcy of Heitrans B.V. foreign BTW can be reclaimed.
Nebu Transport Services draws up the returns at a 15% commission.
The refunds have now been transferred to the liquidation account. In total, an amount of €3,886.48 has been reclaimed. In the past reporting period, Nebu Transport paid € 203.42 to the liquidation account.

7. Regularity

7.1. Accounting obligation

This has been met.

7.2. Filing of annual accounts

<u>Financial year</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Heiploeg Holding	27-03-2013	01-05-2012	24-03-2011
Heiploeg Beheer	27-03-2013	01-05-2012	13-12-2010
Heiploeg	27-03-2013	01-05-2012	24-03-2011
Goldfish	27-03-2013	01-05-2012	01-05-2012
Heiboer	27-03-2013	04-05-2012	15-12-2010
Heitrans	27-03-2013	04-05-2012	13-12-2010
Heiploeg Seafood	27-03-2013	04-05-2012	13-12-2010
Noord Zuid Beheer	27-03-2013	04-05-2012	13-12-2010

The filing obligation has therefore been complied with.

7.3. Unqualified audit certificate

<u>Financial Year</u>	<u>2012</u>	<u>2011</u>
Heiploeg Holding	yes	yes
Heiploeg Beheer	yes	yes
Heiploeg	yes	yes
Goldfish	yes	yes
Heiboer	not yet known	
Heitrans	not yet known	
Heiploeg Seafood	not yet known	
Noord Zuid Beheer	not yet known	

7.4. Payment obligation on shares
Any obligations to pay up have lapsed.

7.5. Improper management

This is currently being investigated, in particular with regard to the period 2000 - 2009, during which the alleged cartel arrangements were made according to the European Commission, in its decision to impose a fine of more than €27 million.

In reporting period 2, the former directors were invited by the receivers to attend discussions. Some of these discussions have already been scheduled, others remain to be scheduled.

At the request of the lawyers of several of the directors, the entire 'cartel file' has been made available to them so that it is also clear to them which roles their clients played. This will be continued in the next reporting period.

The matter was continued in this last reporting period.

The delegated judge will be informed separately.

The investigation into the policy and the day-to-day management under the responsibility of the former managers was further pursued in period 6.

The same is applicable in

Reporting period 7.

Reporting period:

The receivers are of the opinion, based on the results of the investigation that several directors participated actively in the Cartel and that these directors therefore failed to comply with their duty to Heiploeg as directors in a proper manner within the meaning of Section 2:9 of the Dutch Civil Code and also acted unlawfully towards the joint creditors pursuant to Section 6:162 of the Dutch Civil Code. The receivers have declared these directors liable for the entire shortfall of assets. A possible out-of-court settlement is currently being investigated.

No news can be reported in reporting period 9. There has been contact. The same is applicable in reporting period 10. A number of directors proposed a settlement in reporting period 11, but this was rejected by the receivers. These directors have yet to come up with a new proposal.

A new proposal was made by several directors in reporting period 12. The receivers are currently discussing it with their lawyers.

In reporting period 13 further discussions with the lawyers and insurers of the directors were held, and the directors were requested to provide more information.

Report 14: Consultation was continued in the past reporting period.

Report 15: The consultation with the lawyers of the directors has been put on hold for the moment until the results of a consultation that will occur on 30 October 2017 between the receivers on the one hand and four commissioners and their lawyers (who are also representing the liability insurer) on the other are known.

Report 16: The activities in reporting period 16 were again focused on the Board and supervision in the period in which there was cartelization. The discussion of 30 October 2017 with the commissioners took place and will be continued with a smaller group of people on Wednesday, 6 December 2017 in Amsterdam.

Report 17: The discussion with the lawyers of the commissioners was indeed held on 6 December 2017 - in Amsterdam this time. The approval of the delegated judge was requested, and obtained, for arranging a provisional hearing of witnesses, i.e. several commissioners, in respect of the cartel agreements.

Report 18: A request for a provisional hearing of witnesses was submitted to the Court of Noord Nederland on 13 March 2018. This request will be dealt with on 11 June 2018.

Report 19: The commissioners put up a defence against conducting the provisional hearing of witnesses (at the hearing of 11 June 2018 at the Noord Nederland Court), but it was rejected by the court. A date for this hearing is now being determined.

Report 20:

Meanwhile, a date has been set for hearing three directors as witnesses. This will take place on 11 February 2019 in one of the rooms of the court of Noord-Nederland.

In the meantime, consultations with the (lawyers of the) supervisory directors about a possible settlement are ongoing.

Report 21:

As communicated in previous reports, the receivers have, in addition to taking the necessary procedural steps, kept the dialogue with the (lawyers of) a number of former directors/supervisory directors going. Ultimately, the receivers and the said directors/supervisory directors have come to an arrangement together with D&O insurers, which means the case has reached final settlement as far as they are concerned. The receivers did not see any reason for holding other directors/supervisory directors accountable. They are still considering their options for any (further) action in respect of one former director.

Proceeds € 3,000,000.

7.6. Fraudulent actions in respect of creditors

This still needs to be investigated. Ditto. The receivers have no evidence of any fraudulent transactions so this item can be considered as completed. If, at a later date, it should become clear, however, that a transaction took place (in the past), investigation will take place if this situation arises.

8. Creditors

8.1. Claims against the insolvent company

UWV (EMPLOYEE INSURANCE AGENCY)

Heiploeg Holding B.V.	€	48,953.39
Heiploeg B.V.	€	142,901.30
Heiploeg Seafood B.V.	€	785,162.05
Heitrans B.V.		paid

Lessor Stroobos location		paid
Higher Water Board location Volendam	€	952.52

Report 17: The claim of € 101,990.64 against Heitrans has been paid.

8.2. Preferential debt(s) of the tax authorities

According to information from the bankrupt company, this claim will not exceed an amount of €1 million.

The definitive tax authority's claim has been set at:

Heiploeg	€ 1,029,716,--
<u>Heitrans</u>	paid
Total	€ 1,029,716

Report 18: The preferential claim of Heitrans B.V. of € 48,548.00 was paid.

8.3. Preferential debt(s) of the Employee Insurance Agency

Heiploeg Holding B.V.	€	73,515.16
Heiploeg B.V.	€	163,065.29
Heiploeg Seafood B.V.	€	1,440,577.97
Heitrans B.V.		paid

Report 18: The preferential claim of Heitrans B.V. of € 116,644.47 was paid.

8.4. Other preferential debts

Unpaid receivables from former employees who are not covered by the wage guarantee scheme of UWV. Hefpunt and Higher Water Board with respect to the Water Authority claim.

8.5. Number of unsecured creditors⁹

Report 16

Heiploeg	- 271 (amended)
Heitrans	- 88

8.6. Amount unsecured creditors¹⁰

Provisionally allowed claims

The banks have also published their (remaining) claim by letter dated 17 August 2015. The claim submitted is € 123,186,130.62. No account is taken of the proceeds from the sales received by the banks, i.e. € 53,053,886.52 and the arrangement that half of the remaining claim is subordinated to other ordinary creditors. The claim that qualifies for payment to ordinary creditors is therefore € 35,000,000

Report 16

Heiploeg	€ 98,573,554.08 (amended report 21)
Heitrans	€ 1,143,017.68 (amended as a result of interim distribution)

Provisionally contested claims

Heiploeg

A claim on the part of Mr Ramalho and Mr Jiwanran, submitted by N.S. Reerink, has been placed on the list of claims that are contested provisionally.

Heitrans

In period 11, a number of claims were disputed by the receiver in light of the upcoming creditors' meeting. Only one creditor failed to agree to the final claim. The dispute is expected to be referred to the claim validation proceedings at the creditors' meeting. Two claims are still contested at this moment. The creditors have been informed about this in writing and have been invited to attend the first creditor's meeting. At the moment of filing this report, the receivers do not know whether the creditors whose submitted claims are being contested will actually attend the first creditor's meeting.

First creditor's meeting of Heitrans

The receivers have requested the delegated judge to fix a first creditor's meeting in the bankruptcy of Heitrans B.V. On 25 October 2016, the delegated judge decided that the first creditor's meeting was to be held on 5 December 2016, at 10.45 hours in one of the rooms at the Noord-Nederland Court, location Groningen, on Guyotplein 1.

In the previous reporting period the receivers made the necessary preparations for the first creditor's meeting of 5 December 2016. On 1 November 2016, all creditors were informed

of the first creditor's meeting.

Seven days prior to the first creditor's meeting, the receivers filed the lists of provisionally acknowledged and contested claims with the Court Registry of the Noord-Nederland Court, location Groningen, where they are available for inspection free of charge.

The creditors were informed by letter of 25 November 2016 about the filing of the lists of preliminary acknowledged and preliminary contested claims.

The lists of preliminary acknowledged and preliminary contested claims were added to this report in Annex 12.4 and 12.5.

No draft composition was filed with the Court Registry of the Noord-Nederland Court, location Groningen in the liquidation of Heitrans B.V.

A financial report of Heitrans B.V. was added in Annex 12.2.

It is expected that, depending on the outcome of the challenge, a payment may be made to the acknowledged ordinary creditors of approx. 20% (if the challenge by the receiver is not upheld), and approx. 28% if the challenge is upheld. However, the receivers cannot make any binding statements regarding the exact size and time of the payment to be made in due course, as this depends on the proceedings during the first creditor's meeting.

The meeting of creditors has been held. There is now one contested claim left. The delegated judge referred parties (receiver - creditor) to claim validation proceedings. See for more information below at 9.

Report 14: Claim validation proceedings were initiated in this past reporting period, and a stay was requested for delivering the statement of claim on the side of ING Bank, in connection with drawing up a settlement that was agreed and which still requires the approval of the supervisory board.

Report 15: A settlement was reached for an amount of € 250,000, which was recorded in the ruling in the claim validation for which amount the ING Bank was placed on the list of allowed creditors.

Heitrans

Report 16: In this reporting period permission was requested, and obtained, to proceed to interim distribution. This will be done in the upcoming reporting period.

Report 17

Heitrans: The delegated judge approved the interim distribution list. The distribution list is available for inspection from 20 February 2018 up to and including 1 March 2018 with the Court of Noord Nederland, Groningen location.

Report 18:

Heitrans: In the past reporting period, an interim distribution was made to the unsecured creditors. The amount of unsecured claims in the matter of Heitrans was reduced as a result of the interim distribution.

8.7. Other

Payments of creditors admitted in the 'Beklamel' period are effected via the bankruptcy account.

Several creditors are entitled to a Beklamel payment, but have not claimed this (for the time being). Part will be reserved for these payments.

8.8. Expected method of liquidation

Heiploeg

It is too early to make any definite statements in the matter.
It is reasonable to assume that simplified settlement of the bankruptcy will be permitted.

Heitrans

Distribution can be made to the unsecured creditors. Preparatory work for a meeting of creditors to be planned is in progress.

Throughout reporting period 11, there has been frequent contact with a number of creditors about their claims. Only one creditor remains whose claim will be disputed. Agreements have been reached with the other creditors about their claims. A date for the creditors' meeting will be set shortly.

The meeting of creditors has been held. There is now one contested claim left. The delegated judge referred parties (receiver - creditor) to claim validation proceedings. See for more information below at 9.

Report 14: Claim validation proceedings were initiated in this past reporting period, and a stay was requested for delivering the statement of claim on the side of ING Bank, in connection with drawing up a settlement that was agreed and which still requires the approval of the supervisory board. If such approval is given, then in the current situation it will be possible to pay over 20% to ordinary creditors.

Heitrans

Report 15: A settlement has been reached, which has been recorded in the ruling in the claim validation.

Payments will be made, but there will first be a separate consultation with the Supervisory Board concerning the question of whether to wait for any possible profit.

Heitrans

Report 16: It has been decided to proceed to interim distribution to the ordinary creditors. This will be done in the upcoming reporting period.

Report 17

Heitrans: The delegated judge approved the interim distribution list. The distribution list is available for inspection from 20 February 2018 up to and including 1 March 2018 with the Court of Noord Nederland, Groningen location.

Report 18

Heitrans: In the past reporting period, an interim distribution was made to the unsecured creditors.

8.9. Work done in

the matter of

Heitrans:

The meeting of creditors has been held. There is now one contested claim left. The delegated judge referred parties (receiver - creditor) to claim validation proceedings. See for more information below at 9.

Report 14: Claim validation proceedings were initiated in this past reporting period, and a stay was requested for delivering the statement of claim on the side of ING Bank, in connection with drawing up a settlement that was agreed and which still requires the approval of the supervisory board.

Report 15

Heitrans: Payments will be made, but there will first be a separate consultation with the Supervisory Board concerning the question of whether to wait for any possible profit.

Report 16

Heitrans: It has been decided to proceed to interim distribution to the ordinary creditors. This will be done in the upcoming reporting period.

Moreover, permission was obtained from the delegated judge to distribute the proceeds, if any, from a possible settlement agreement that the receivers conclude with directors and commissioners on behalf of Heiploeg, or the proceeds, if any, from proceedings in that context, over the assets of Heiploeg, Heitrans and Heiboer in accordance with a certain apportionment formula.

Report 17

Heitrans: Once the distribution list has become binding, the receivers will proceed to interim distribution as soon as possible.

Report 18

Heitrans: In the past reporting period, an interim distribution was made to the unsecured creditors.

9. Proceedings

9.1 Names of other party/ parties ING Retail/ING Lease

9.2 Nature of proceedings

The object of these proceedings is to determine the claim.

9.3 Status of proceedings

The claimant party (creditor) is to specify the grounds of the claim in its statement of objections on 15 March 2017.

9.4 Work

We will await the course of proceedings.

Report 14: The proceedings have been stayed. ING is currently drawing up a document containing the settlement agreed with the estate and will then request the supervisory board for approval to conclude the settlement.

Report 15: A settlement has been reached, which has been recorded in the ruling in the claim validation.

10. Miscellaneous

10.1. Timetable for liquidation

Not yet known.

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through 33 F 39 34/37

10.2 Action plan

See the investigation and action points below.

- liquidation Dansk Heiploeg A/S (see 3.15, item 6)
- matter of (mis)management and (improper) supervision (see at 1.7 and 7.5)
- claim validation proceedings (see 9)

Work was continued on the above points of the action plan throughout reporting period 14.

Report 15:

See the investigation and action points below.

- matter of (mis)management and (improper) supervision (see at 1.7 and 7.5)
- Heitrans investigation of distribution and meeting with delegated judge

Report 16

See the investigation and action points below.

- matter of (mis)management and (improper) supervision (see at 1.7 and 7.5)
- preparation of interim distribution

Report 17

See the investigation and action points below.

- matter of (mis)management and (improper) supervision (see at 1.7 and 7.5)
- interim distribution Heitrans

Report 18

See the investigation and action points below.

- matter of (mis)management and (improper) supervision

Report 19

See the investigation and action points below.

- matter of (mis)management and (improper) supervision

Report 20

See the investigation and action points below.

- matter of (mis)management and (improper) supervision

Report 21

See the investigation and action points below.

- matter of (mis)management and (improper) supervision

10.3 Submission of next report

The next report will be drawn up by 28 June 2019 and submitted within one week of that date.

10.4 Work

In addition to the usual work, the work to be carried out in the next reporting period will cover the points mentioned at sub-item 10.2 above.

Groningen, 28 March 2019

G.W. Breuker and P. Lettinga, receivers