VAN STEENDEREN MAINPORT LAWYERS

Van den Herik & Verhulst ADVOCATEN

[informal translation from Dutch]

COMBINED PUBLIC REPORT
PURSUANT TO ARTICLES 227 AND 73A DUTCH BANKRUPTCY ACT
IN THE MATTER OF

FLINTER GROEP



Bankruptcy judges	**:**	**W.J. Roos-van Toor and V.M. de Winkel**
Administrators/trustees	**:**	**A.J. van Steenderen and C. van den Bergh**
Reporting period	**:**	**19 October 2016 through 6 December 2016**
Date of report	**:**	**9 December 2016**

This liquidation report contains a representation of facts become known to the trustee, as well as the trustee's preliminary views thereon. Third parties may not derive rights from the contents of this report. The trustee accepts no liability for any inaccuracies and/or incompleteness to be found in this report.

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I. PRELIMINARY COMMENTS

This report is the first combined public report of the administrators/trustees in the moratoriums on payments/bankruptcies of the legal entities mentioned herein below, jointly also called "Flinter".

Name of company	Date of moratorium	Date of bankruptcy	Reference
Flinter Groep B.V.	19-Oct-16	09-Nov-16	C/10/16/557 F
Flinter Management B.V.	19-Oct-16		C/10/16/12 S
Flinter Shipping B.V.	19-Oct-16		C/10/16/13 S
Flinter America N.V.	19-Oct-16	09-Nov-16	C/10/16/558 F
Flinter Arctic N.V.	19-Oct-16	09-Nov-16	C/10/16/559 F
Flinter Rose N.V.	19-Oct-16	09-Nov-16	C/10/16/560 F
Flinterbothnia II B.V.	19-Oct-16	09-Nov-16	C/10/16/561 F
Flinter Gerarda II B.V.	19-Oct-16	09-Nov-16	C/10/16/562 F
Flinter Orcana II B.V.	19-Oct-16	09-Nov-16	C/10/16/563 F
Flinterspirit III B.V.	19-Oct-16	09-Nov-16	C/10/16/564 F
Flintersun III B.V.	19-Oct-16	09-Nov-16	C/10/16/565 F
Flinter Agencies B.V.	21-Oct-16	09-Nov-16	C/10/16/566 F
Flinter Groningen B.V.	21-Oct-16	09-Nov-16	C/10/16/567 F
Flinter Real Estate B.V.	21-Oct-16	09-Nov-16	C/10/16/568 F
Flinter Shared Services B.V.	21-Oct-16	09-Nov-16	C/10/16/569 F
Flinter Participaties B.V.	21-Oct-16	09-Nov-16	C/10/16/570 F
Flinter Timechartering B.V.	21-Oct-16	09-Nov-16	C/10/16/571 F
Flinter Newbuilding and Brokerage B.V.	21-Oct-16	09-Nov-16	C/10/16/572 F
CRS Rebecca B.V.	24-Oct-16	09-Nov-16	C/10/16/573 F
Flinter Chartering B.V.	25-Oct-16	09-Nov-16	C/10/16/574 F
Flinter Bareboat B.V.	25-Oct-16	09-Nov-16	C/10/16/575 F
C.V. Scheepvaartonderneming Flintersky II	26-Oct-16	09-Nov-16	C/10/16/576 F
Flintersky B.V.	26-Oct-16	09-Nov-16	C/10/16/577 F
Flinterdijk II B.V.	02-Nov-16	09-Nov-16	C/10/16/578 F
Flinterduin II B.V.	02-Nov-16	09-Nov-16	C/10/16/579 F
Flinter Rebecca B.V.		21-Nov-16	C/10/16/599 F
Flinter Pioneer B.V.		21-Nov-16	C/10/16/600 F
Flinter Rachel B.V.		21-Nov-16	C/10/16/601 F
Flintermar B.V.		23-Nov-16	C/10/16/612 F
Flinterland B.V.		23-Nov-16	C/10/16/611 F
Flinter Aland N.V.	25-Nov-16		C/10/16/37 S
Flinter Trader N.V.	25-Nov-16		C/10/16/38 S
Flinter Tide N.V.	25-Nov-16		C/10/16/39 S
Flinter Atlantic N.V.	25-Nov-16		C/10/16/40 S
Flinterbirka B.V.		30-Nov-16	C/10/16/637 F
Flinterbright B.V.		29-Nov-16	C/10/16/618 F
Flinterbay B.V.		29-Nov-16	C/10/16/619 F

On account of the interconnectedness of the activities of Flinter, a combined report has been prepared, which includes the reports for the period of the moratorium on payments of various companies belonging to Flinter.

The report contains a representation of facts become known to the administrators/trustees. The information provided to the administrators/trustees is the subject of further investigation. The administrators/trustees note that it may become apparent at a later stage that information mentioned in this report must be adjusted. Accordingly, no conclusion may as yet be drawn about the completeness and correctness of the data included in this report.

No attempt is made with this report to account for the condition of the estate or to provide complete insight.

No rights can be derived from this and subsequent reports. The administrators/trustees accept no liability for any inaccuracies in and/or incompleteness of the report.

This report and the subsequent reports will be published in Dutch and (with some delay) in English. The Dutch version will prevail. This report is identical to the report submitted digitally.

II. GENERAL INFORMATION

Flinter Groep B.V. is the holding company of the shipping company operating under the name “Flinter” (“Flinter”). Flinter is a shipping company of medium size that used to be active as a provider of sea transport and vessel management services. Flinter’s fleet consisted of multipurpose and container feeder vessels, varying in size from 3,000 to 11,000 tonnes. At the time of the bankruptcy Flinter owned 28 vessels (partly through a participation). The navigation area comprised the Atlantic region and the east coast of America and South America.

Flinter was in charge of the management of approximately 50 vessels, including those belonging to the Flinter fleet. In addition to the commercial management (chartering), Flinter also carried out the technical and crewing management (maintenance, provisioning, ISM, crewing and certification) of the vessels.

Flinter was also active as an initiator of investment projects for the new construction or purchase of vessels; as such, it would seek investors and ensure that contacts between those investors and the shipping companies belonging to Flinter Groep were maintained.

Flinter is established in an office building on the A29 motorway, at Krakau 3, Barendrecht. Flinter also used to have offices in Istanbul, Gdynia (Poland), Antwerp and Vaasa (Finland). The administrative organisation employs 65 people. A total of 400 seafarers are involved – salaried or otherwise – in the shipping companies affiliated to Flinter.

The office staff and 54 seafarers are employed with Flinter Shared Services B.V. Most of the other seafarers are employed with foreign crewing agents.

III. HISTORY

The company started in 1989 in Groningen, with the purchase of the 3,000-tonne multipurpose vessel MV Flinterborg. From its incorporation onward, Flinter grew steadily. In 2000, Flinter took over Rotterdam freighting and forwarding office Ancora Shipping. In 2006 the companies were merged and the merged company continued under the Flinter name as a provider of sea transport and vessel management services in the newly set up office at Barendrecht.

Over the years, Flinter brought 7 vessels on the market. These vessels were financed with loans taken out with several banks and financial institutions and were partly financed by private investors. In connection with those investment projects, many shipping companies were incorporated as limited partnerships, with general partners in the shape of private and public limited companies. The legal structure was inspired mainly by tax motives. The management of the shipping companies was carried out by the subsidiary company of Flinter Groep B.V., Maas Participaties B.V.

Some 4,000 private investors participated in the shipping companies; jointly, they invested a total of around EUR 120 million in the Flinter fleet.

Flinter undertook the convening and facilitation of the general members' meetings of the shipping companies. With a view to the communication between the investors and Flinter, participants' committees were appointed as advisory and consultation bodies, to supervise the investors' interests.

IV. MARKET CIRCUMSTANCES

From around 2008, there has been a worldwide slump in the large shipping sector, with cargo vessel overcapacity and a shortfall in cargo supply, resulting in lower freight rates. According to its management, Flinter has also been affected by the consequences of this slump. As a result, the operation of cargo vessels has been (greatly) loss-making in recent years.

In the past years, Flinter implemented various restructurings. In 2005, ING Bank made a credit facility available to Flinter. The restructurings took place in consultation with ING Bank. In 2013, for example, a part of the fleet that was being financed by ING Bank was placed in a company incorporated for that purpose, Flinter Fleet Holding B.V. This concerned nine vessels: the Flinter America, Flinter Arctic, Flinter Rose, Flinterbothnia, Gerarda, Orcana, Flinterspirit, Flintersun and Flinterstar. Flinter Fleet Holding B.V. received 100% of the shares of the single-purpose ship owners of the said vessels, after which the general partners acquired ownership percentages varying from between 7 to 15% from Flinter Fleet Holding B.V. In the years that followed, various talks were held with ING Bank on the principle of safeguarding the continuity of Flinter's activities.

Halfway through 2016, after the management had ordered for a quick scan of the organisation to be made by a third party at the instigation of ING Bank, a far-reaching restructuring of personnel took place. In the context of this restructuring, ING Bank relinquished the grounds for calling in the financing provided to Flinter for a period up to 1 October 2016.

On 3 October 2016 ING Bank announced that the credit facilities would not be continued. Subsequently, by letters of 12 October 2016 ING Bank cancelled and called in the financing provided. Under those circumstances, the management of Flinter Groep B.V. and several subsidiaries were forced to apply for a moratorium on payments, on 19 October 2016.

In the context of calling in and cancelling the credit, ING Bank blocked the bank accounts held by Flinter with this banking institution, which also included the bank accounts held by Flinter Shipping B.V. and the bank accounts held for the benefit of the vessels whose earnings and expenditure were shared between them in the geared pool and the gearless pool, respectively, as set up by Flinter. The vessels that participated in those shipping pools were not just financed by ING Bank but also by other banking institutions: Bremer Landesbank, Rabobank, ABN AMRO Bank and Cat Finance. Now that the freight monies could no longer be paid, the shipping companies participating in the pools could no longer meet their obligations vis-á-vis the financing banks, which led to also Bremer Landesbank, Rabobank, ABN AMRO Bank and Cat Finance cancelling and calling in their loans.

V. PERIOD AS FROM 18 OCTOBER 2016

After a moratorium on payments was granted to Flinter Groep B.V. and several subsidiaries on 19 October 2016, Flinter's activities were continued where possible, with a view to a possible relaunch. In consultation with the financing banks, the administrators conducted a sales procedure. Prospective purchasers received a Memorandum Invitation to Tender Procedure Flinter Groep. Several of them made a bid by sending in the Tender Document; however, the bids received were not acceptable to the financing banks. The banks rely on valuations made on their behalf in this respect; by now, several banks have decided on a public sale of the vessels mortgaged to them.

On 7 December 2016, by orders of Rabobank an auction took place of the first Flinter vessel, MV Flinterbirka. On 13 December 2016, also by orders of Rabobank MV Flinterstream will be auctioned. At the instructions of ING Bank, the MVs Flinterbothnia, Orcana, Flintersun, Flinterspirit, Flinter America, Flinter Rose, Gerarda and Flintersky are to be auctioned on 19 December 2016. Accordingly, a comprehensive liquidation of Flinter has become inevitable.

Since it turned out that there was no prospect of satisfying the creditors in the manner provided in Article 242 Dutch Bankruptcy Act, on 8 November 2016 the administrators asked the District Court to cancel the moratoria on payments and to declare the bankruptcy of the legal entities in question. This did not apply to the moratoria on payments granted to Flinter Shipping B.V. and Flinter Management B.V., since the management activities were continued by these companies. By now, the management of nearly all the vessels belonging to the Flinter fleet has been transferred to other managers. In the short term, also the moratoria on payments granted to Flinter Shipping B.V. and Flinter Management B.V. will be converted into bankruptcies.

VI. COOLING-OFF PERIOD

The bankruptcy judges have ordered a cooling-off period of two months in all the provisionally granted moratoria on payments or bankruptcies. During this cooling-off period, third parties are unable to

demand the surrender of their goods as held in the custody of either the administrator/trustee or the party subject to a moratorium/bankruptcy, other than by authorisation of the bankruptcy judge.

VII. REPORT IN CONFORMITY WITH THE RECOFA GUIDELINES (DEBT MANAGEMENT ACT)

1. Taking stock

1.1 Management and organisation

Organisational charts of Flinter Groep B.V. and Flinter Fleet Holding B.V. are attached to this report (**annexes 1 and 2**).

The overview below shows the details of the statutory directors of the companies that were granted moratoria on payments or were declared bankrupt.

Name of company	Statutory director
Flinter Groep B.V.	Flinter Beheer B.V.
Flinter Management B.V.	Flinter Beheer B.V.
Flinter Shipping B.V.	Flinter Beheer B.V.
Flinter America N.V.	Flinter America B.V.
Flinter Arctic N.V.	Flinter Arctic B.V.
Flinter Rose N.V.	Flinter Rose B.V.
Flinterbothnia II B.V.	Maas Participaties B.V.
Flinter Gerarda II B.V.	Maas Participaties B.V.
Flinter Orcana II B.V.	Maas Participaties B.V.
Flinterspirit III B.V.	Maas Participaties B.V.
Flintersun III B.V.	Maas Participaties B.V.
Flinter Agencies B.V.	Flinter Beheer B.V.
Flinter Groningen B.V.	Flinter Beheer B.V.
Flinter Real Estate B.V.	Flinter Beheer B.V.
Flinter Shared Services B.V.	Flinter Beheer B.V.
Flinter Participaties B.V.	Flinter Beheer B.V.
Flinter Timechartering B.V.	Flinter Beheer B.V.
Flinter Newbuilding and Brokerage B.V.	Flinter Beheer B.V.
CRS Rebecca B.V.	Maas Participaties B.V.
Flinter Chartering B.V.	Flinter Beheer B.V.
Flinter Bareboat B.V.	Flinter Beheer B.V.
C.V. Scheepvaartonderneming Flintersky II	Flintersky B.V.
Flintersky B.V.	Maas Participaties B.V.
Flinterdijk II B.V.	Maas Participaties B.V.
Flinterduin II B.V.	Maas Participaties B.V.
Flinter Rebecca B.V.	Maas Participaties B.V.
Flinter Pioneer B.V.	Maas Participaties B.V.
Flinter Rachel B.V.	Maas Participaties B.V.
Flintermar B.V.	Maas Participaties B.V.
Flinterland B.V.	Maas Participaties B.V.
Flinter Aland N.V.	Flinter Aland B.V.

Flinter Trader N.V.	Flinter Trader B.V.
Flinter Tide N.V.	Flinter Tide B.V.
Flinter Atlantic N.V.	Flinter Atlantic B.V.
Flinterbirka B.V.	Maas Participaties B.V.
Flinterbright B.V.	Maas Participaties B.V.
Flinterbay B.V.	Maas Participaties B.V.

1.2 Profit and loss

The overview below shows the key financial results of the legal entities in 1.1 above, for financial years 2013/2014 and 2014/2015. These financial data were derived from the annual accounts (consolidated or otherwise) received by the trustees.

Flinter Groep B.V consolidated figures

Year	Revenue	Result	Balance sheet total
2013	€ 41,206,000	€ 1,564,000 (loss)	€ 48,255,000
2014	€ 37,056,000	€ 1,460,000 (profit)	€ 34,194,000
2015	€ 24,084,000	€ 1,268,000 (profit)	€ 31,962,000
2016	Under investigation	Under investigation	Under investigation

Flinter Groep B.V unconsolidated figures

Year	Revenue	Result	Balance sheet total
2013	Under investigation	€ 1,175,000 (loss)	€ 49,117,000
2014	Under investigation	€ 1,664,000 (profit)	€ 44,418,000
2015	Under investigation	€ 1,268,000 (profit)	€ 46,681,000
2016	Under investigation	Under investigation	Under investigation

Flinter Management B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 6,410,448	€ 1,538,550 (profit)	€ 5,865,076
2014	€ 6,416,581	€ 961,153 (profit)	€ 7,546,711
2015	€ 7,556,040	€ 1,359,970 (profit)	€ 10,488,647
2016	Under investigation	Under investigation	Under investigation

Flinter Shipping B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 10,539,773	€ 1,622,294 (profit)	€ 25,496,246
2014	€ 8,514,551	€ 1,112,273 (profit)	€ 24,048,592
2015	€ 8,364,421	€ 630,881 (profit)	€ 23,647,881
2016	Under investigation	Under investigation	Under investigation

Flinter America N.V.

Year	Revenue	Result	Balance sheet total
2013	€ 3,712,380	€ 868,732 (loss)	€ 13,336,461
2014	€ 3,540,770	€ 369,827 (profit)	€ 13,035,595
2015	€ 3,202,065	€ 576,419 (loss)	€ 12,431,897
2016	Under investigation	Under investigation	Under investigation

Flinter Arctic N.V.

Year	Revenue	Result	Balance sheet total
2013	€ 3,510,152	€ 837,368 (loss)	€ 13,735,411
2014	€ 4,019,522	€ 316,073 (profit)	€ 13,236,040
2015	€ 3,157,347	€ 611,250 (loss)	€ 12,583,207
2016	Under investigation	Under investigation	Under investigation

Flinter Rose N.V.

Year	Revenue	Result	Balance sheet total
2013	€ 2,473,198	€ 323,271 (loss)	€ 7,493,634
2014	€ 2,523,794	€ 168,572 (profit)	€ 7,298,828
2015	€ 2,277,325	€ 165,159 (loss)	€ 7,073,517
2016	Under investigation	Under investigation	Under investigation

Flinterbothnia II B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 430,808	€ 371,013 (loss)	€ 3,524,092
2014	€ 2,192,064	€ 203,760 (loss)	€ 3,340,235
2015	€ 1,900,690	€ 266,464 (loss)	€ 3,140,779
2016	Under investigation	Under investigation	Under investigation

Flinter Gerarda II B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 593,443	€ 169,040 (loss)	€ 5,522,294
2014	€ 2,639,004	€ 282,703 (loss)	€ 5,482,947
2015	€ 1,955,031	€ 304,187 (loss)	€ 5,217,932
2016	Under investigation	Under investigation	Under investigation

Flinter Orcana II B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 565,967	€ 373,600 (loss)	€ 5,539,098
2014	€ 2,338,707	€ 292,245 (loss)	€ 5,311,893
2015	€ 2,116,948	€ 377,284 (loss)	€ 5,021,718
2016	Under investigation	Under investigation	Under investigation

Flinterspirit III B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 212,341	€115,346 (loss)	€ 6,048,681
2014	€ 2,472,812	€ 330,220 (loss)	€ 5,158,267
2015	€ 2,906,273	€ 179,282 (loss)	€ 4,915,182
2016	Under investigation	Under investigation	Under investigation

Flintersun III B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 661,615	€ 422,293 (loss)	€ 7,697,621
2014	€ 3,672,113	€ 515,161 (loss)	€ 7,379,308
2015	€ 2,054,502	€ 1,281,323 (loss)	€ 7,019,778

2016	Under investigation	Under investigation	Under investigation

Flinter Agencies B.V.

Year	Revenue	Result	Balance sheet total
2013	Under investigation	€ 90,075 (profit)	€ 486,899
2014	€ 136,906	€ 34,542 (profit)	€ 529,595
2015	€ 85,051	€ 18,223 (profit)	€ 560,850
2016	Under investigation	Under investigation	Under investigation

Flinter Groningen B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	€ 1,994,062 (loss)	€ 13,778,720
2014	Nil	€ 285,648 (profit)	€ 12,642,385
2015	Nil	€ 190,593 (profit)	€ 12,832,963
2016	Under investigation	Under investigation	Under investigation

Flinter Real Estate B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 466,090	Nil	€ 3,756,850
2014	€ 440,196	Nil	€ 3,592,717
2015	€ 378,612	Nil	€ 3,425,239
2016	Under investigation	Under investigation	Under investigation

Flinter Shared Services B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 5,620,966	€ 291,407 (loss)	€ 38,529,941
2014	€ 6,212,361	€ 5,892,084 (loss)	€ 28,288,251
2015	€ 5,914,385	€ 368,010 (loss)	€ 22,010,176
2016	Under investigation	Under investigation	Under investigation

Flinter Participaties B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	€ 1,386,629 (loss)	€ 3,573,964
2014	Nil	€ 5,859,552 (profit)	€ 4,266,515
2015	Nil	€ 1,001,620 (loss)	€ 4,721,763
2016	Under investigation	Under investigation	Under investigation

Flinter Timechartering B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	€ 432 (loss)	€ 239,113
2014	Nil	€ 157 (profit)	€ 238,282
2015	Nil	€ 175 (profit)	€ 238,445
2016	Under investigation	Under investigation	Under investigation

Flinter Newbuilding and Brokerage B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	€ 187,230 (loss)	€ 169,284

2014	Nil	€ 95,504 (loss)	€ 71,998
2015	Nil	€ 39 (loss)	€ 93,925
2016	Under investigation	Under investigation	Under investigation

CRS Rebecca B.V. (incorporated 23 May 2014)

Year	Revenue	Result	Balance sheet total
2014	$ 2,297,863	$ 105,126 (loss)	$ 2,499,057
2015	$ 4,959,803	$228,948 (profit)	$ 2,046,799
2016	Under investigation	Under investigation	Under investigation

Flinter Chartering B.V.

Year	Revenue	Result	Balance sheet total
2013	Under investigation	€ 425,787 (profit)	€ 5,376,055
2014	€ 7,828,024	€ 340,033 (profit)	€ 5,174,474
2015	€ 4,786,940	€ 384,924 (profit)	€ 5,260,879
2016	Under investigation	Under investigation	Under investigation

Flinter Bareboat B.V.

Year	Revenue	Result	Balance sheet total
2013	€ 11,945,972	€ 572,769 (loss)	€ 986,331
2014	€ 7,859,426	€ 422,259 (loss)	€ 311,010
2015	€ 837,382	€ 12,411 (profit)	€ 68,728
2016	Under investigation	Under investigation	Under investigation

C.V. Scheepvaartonderneming Flintersky II

Year	Revenue	Result	Balance sheet total
2013	€ 3,817,236	€ 796,203 (loss)	€ 7,954,194
2014	€ 3,056,632	€ 742,174 (loss)	€ 8,061,030
2015	€ 2,704,097	€ 893,883 (loss)	€ 6,810,567
2016	Under investigation	Under investigation	Under investigation

Flintersky B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 18,151
2014	Nil	Nil	€ 15,862
2015	Nil	Nil	€ 15,862
2016	Under investigation	Under investigation	Under investigation

Flinterdijk II B.V. (incorporated 2 August 2016)

Year	Revenue	Result	Balance sheet total
2016	Under investigation	Under investigation	Under investigation

Flinterduin II B.V. (incorporated 2 August 2016)

Year	Revenue	Result	Balance sheet total
2016	Under investigation	Under investigation	Under investigation

Flinter Rebecca B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 17,880
2014	Nil	Nil	€ 16,573
2015	Nil	Nil	€ 16,573
2016	Under investigation	Under investigation	Under investigation

Flinter Pioneer B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 15,855
2014	Nil	Nil	€ 15,855
2015	Nil	Nil	€ 15,855
2016	Under investigation	Under investigation	Under investigation

Flinter Rachel B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 16,573
2014	Nil	Nil	€ 16,573
2015	Nil	Nil	€ 16,573
2016	Under investigation	Under investigation	Under investigation

Flintermar B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 18,151
2014	Nil	Nil	€ 18,151
2015	Nil	Nil	€ 18,151
2016	Under investigation	Under investigation	Under investigation

Flinterland B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 18,151
2014	Nil	Nil	€ 18,151
2015	Nil	Nil	€ 18,151
2016	Under investigation	Under investigation	Under investigation

Flinter Aland N.V.

Year	Revenue	Result	Balance sheet total
2013	€ 3,796,828	€ 569,203 (loss)	€ 13,810,312
2014	€ 3,880,210	€ 685,370 (profit)	€ 13,171,597
2015	€ 2,937,607	€ 447,746 (loss)	€ 12,664,920
2016	Under investigation	Under investigation	Under investigation

Flinter Trader N.V.

Year	Revenue	Result	Balance sheet total
2013	€ 2,782,511	€322,425 (profit)	€ 12,320,896
2014	€ 2,947,300	€ 112,787 (profit)	€ 11,572,967
2015	€ 2,365,999	€ 246,247 (loss)	€ 11,095,013

2016	Under investigation	Under investigation	Under investigation

Flinter Tide N.V.

Year	Revenue	Result	Balance sheet total
2013	€ 3,393,586	€ 296,517 (profit)	€ 12,320,878
2014	€ 3,019,264	€ 77,768 (profit)	€ 11,591,351
2015	€ 1,688,409	€ 393,288 (loss)	€ 11,069,522
2016	Under investigation	Under investigation	Under investigation

Flinter Atlantic N.V.

Year	Revenue	Result	Balance sheet total
2013	€ 4,072,884	€498,342 (loss)	€ 13,775,694
2014	€ 3,756,688	€ 1,006,881 (profit)	€ 13,111,266
2015	€ 3,427,803	€ 695,433 (loss)	€ 12,579,521
2016	Under investigation	Under investigation	Under investigation

Flinterbirka B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 18,009
2014	Nil	Nil	€ 18,009
2015	Nil	Nil	€ 18,009
2016	Under investigation	Under investigation	Under investigation

Flinterbright B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 16,573
2014	Nil	Nil	€ 16,544
2015	Nil	Nil	€ 16,544
2016	Under investigation	Under investigation	Under investigation

Flinterbay B.V.

Year	Revenue	Result	Balance sheet total
2013	Nil	Nil	€ 20,559
2014	Nil	Nil	€ 20,559
2015	Nil	Nil	€ 20,559
2016	Under investigation	Under investigation	Under investigation

1.3 Ongoing litigation proceedings

As far as the administrators/trustees are aware, Flinter is party to the following legal proceedings:

Flinter Shared Services B.V., Flinter Management B.V. and 13 other Flinter companies/Coöperatieve Rabobank U.A.

On 16 March 2016, the District Court of Rotterdam rendered judgment in the case with case and cause list number C/10/461757/HA ZA 14-1055 between the Flinter companies as claimants and Rabobank as defendant. The District Court rejected the claim, ordering Flinter et al. to pay the costs. The essence of the dispute between the parties regards the question

whether Rabobank has violated its duty of due care vis-à-vis the Flinter companies through the manipulation of the Euribor interest by its (Rabobank's) employees, at any rate, whether the interest swap agreements between the parties are revocable on account of (mutual) error. Flinter has filed an appeal from this judgment. The statement of appeal is on the cause list for 13 December 2016.

Flinterstar III B.V./Owners Al Oraiq
This concerns litigation between the owners of the Flinterstar and the Al Oraiq, in respect to a collision that took place on the North Sea near Zeebrugge on 6 October 2015.

Flinter Shared Services B.V./W.M. Bloem
This concerns proceedings pending before the District Court of The Hague regarding a claim pursuant to a monetary loan. The case is to be heard on 14 December 2016; the defendant is to produce a statement of defence.

Flinter Shipping B.V./Port authorities of Finland
These are proceedings pending before the Supreme Court of Finland regarding the repayment of fairway dues. On levying those dues, incorrectly a distinction was made between EU and non-EU countries. Flinter Shipping together with other shipping companies is the claimant in these proceedings. The trustees are investigating what stage this litigation has reached.

1.4 Insurances
The bankrupt companies that own cargo vessels are parties to several insurance policies, concerning hull and machinery, loss of hire, and other. These policies have been continued or terminated in consultation with the successor managers. In the case of termination, the managers have ensured that the insurance in question was taken out anew.

Flinter Shared Services B.V. is party to various insurance policies, such as for company liability, transport and equipment. Those policies were continued where necessary for the continuation of business operations.

Flinter Real Estate B.V. is party to an environmental insurance policy; this remains in effect until January 2017.

To the extent that continuation of insurance is unnecessary, policies have been or will be terminated.

1.5 Leases
Flinter Groep is not a tenant party to any leases.

Flinter Real Estate B.V. has let out part of the office space at Krakau 3, Barendrecht.

1.6 Cause of bankruptcy
The administrators/trustees refer to what is noted above at IV. The administrators/trustees will make a further investigation of the causes of the bankruptcy of Flinter. The outcomes of that investigation will be announced in one of the next reports.

2. Staff

2.1 Staff numbers at the time of the bankruptcy

At Flinter Shared Services B.V., 65 people are employed at the Flinter office in Barendrecht. In addition, 54 seafarers are employed with Flinter Shared Services B.V.
5 Employees (seafarers) work at Flinter Orcana II B.V.
1 Employee (seafarer) works at Flinter Gerarda II B.V.
In the year preceding the bankruptcy, 160 people were employed at Flinter Shared Services B.V. Halfway through 2016, in the context of the restructuring of personnel mentioned herein above at IV, employment contracts with 35 staff members were terminated.

2.2 Notice of dismissal

After having obtained authorisation thereto from the bankruptcy judges in pursuance of Article 68 (2) Dutch Bankruptcy Act, and taking into account the legal or contractual terms of notice, the trustees sent the employees in question a written notice of dismissal to terminate their employment contracts pursuant to Article 40 Dutch Bankruptcy Act.

After the employment contracts had been terminated, the Dutch Employee Insurance Agency (*Uitvoeringsinstituut Werknemersverzekeringen* UWV) started the so-called intake procedure for the wage guarantee scheme (*Loongarantieregeling*) as provided in the Dutch Unemployment Act. Meetings took place on 3 and 17 November 2016, with UWV field staff explaining the guarantee scheme to the employees and helping them to fill out the requisite forms. By now, payment of the initial advances to the employees has taken place.

In respect to the claims referenced in Article 8:211 DCC (Dutch Civil Code), as arise from the seafarer employment agreements of the captain or other crew members, UWV will not make any advance payments in the context of the wage guarantee scheme for now, since said claims have priority to be paid from vessel proceeds. This priority prevails over the mortgage right on the vessels; the banks who obtained a mortgage right will ensure that the seafarers' claims on their employer are paid. The trustees have passed on the claims of seafarers brought to their notice to the banks in question, each time insisting on urgent payment of those claims. The trustees were unable to prevent that, because of the sometimes-slow decision-making processes at the banks, payment delays were incurred.

2.3 Activities

The administrators/trustees informed the Barendrecht office staff during several meetings. The trustees requested that the bankruptcy judges authorise them to terminate the employment contracts and subsequently sent written notices of dismissal. Consultations have taken place between the trustees and UWV in the context of the wage guarantee scheme.

The trustees have consulted with the Dutch Human Environment and Transport Inspectorate (*Inspectie Leefomgeving en Transport* ILT) concerning the situation on board of several cargo vessels. The ILT checks whether the Dutch shipping industry complies with the national and international rules and regulations. In that context, ILT monitors sea-going vessels under the Dutch flag and supervises the security of the vessels and safety of the crew. ILT has discussed with the trustees the complaints it had received from crew on board several vessels belonging to the Flinter fleet.

3. Assets

Immovable property

3.1 Description
The premises at Krakau 3, Barendrecht (land registration: municipality of Barendrecht, section B number 8088 partly, and municipality of Barendrecht section B numbers 3886 and 5977) are the property of Flinter Real Estate B.V.

3.2 Sales proceeds
The trustees will take in hand the sale of the immovable property in consultation with the mortgage holder, ING Bank.

3.3 Sum of mortgage
EUR 5,600,000.

3.4 Trustees' fee or percentage
Not yet known.

3.5 Activities
Search of the land register and consultation with mortgage holder ING Bank. Inclusion of immovable property in the Invitation to Tender and contacts with several interested parties.

Operating assets

3.6 Description
The office equipment in the offices at Krakau 3, Barendrecht is the property of Flinter Shared Services B.V.

3.7 Sales proceeds
The trustees will take in hand the sale of the office equipment.

3.8 Trustees' fee or percentage
Not yet known.

3.9 Right of seizure by the tax authorities
Based on Article 22 (3) in conjunction with Article 21 (2) of the Dutch Collection of State Taxes Act of 1990 the tax authorities have priority to be paid from the proceeds of property found on the premises, which priority prevails over any pledgees' rights of pledge to such property.

3.10 Activities
The trustees have requested that Van Beusekom Registermakelaars ǀ·Taxateurs ǀ·Veilinghouders appraise the office equipment.

Stocks / work in progress

3.11 Description
The premises at Krakau 3, Barendrecht contain various stock items. These mainly concern (reconditioned) ship engine parts. Since after replacement, parts would usually be reconditioned to be placed in other vessels, it is impossible for the trustees any longer to ascertain to what company the stocks in question belong.

3.12 Sales proceeds
The trustees will take in hand the sale of the stock.

3.13 Trustees' fee or percentage
Not yet known.

3.14 Activities
The trustees have listed the various stocks and are making preparations for their sale.

Other assets

3.15 Descriptions
The overview below shows which cargo vessels are the property of the bankrupted companies.

Legal entity	**Vessel**
Flinterbay B.V.	MV Flinterbay
Flinterbirka B.V.	MV Flinterbirka
Flinterbothnia II B.V.	MV Flinterbothnia
Flinterbright B.V.	MV Flinterbright
Flinter Gerarda II B.V.	MV Flinter Gerarda
Jorvik B.V.	MV Flinter Jorvik
Flinter Orcana II B.V.	MV Flinter Orcana
Flinter Rebecca B.V.	MV CRS Rebecca
Flinter Rose N.V.	MV Flinter Rose
Flinter Rachel B.V.	MV Flinterrachel
Flinter Spirit III B.V.	MV Flinterspirit
Flinter Tide N.V. (Antiqua & Barbuda)	MV Flinter Tide
Flinter Trader N.V. (Antiqua & Barbuda)	MV Flinter Trader
Flinterland B.V.	MV Flinterland
Flintermar B.V.	MV Flintermar
Flintersky B.V.	MV Flintersky
Flinterstream B.V.	MV Flinterstream
Flintersun III B.V.	MV Flintersun
Flinter America N.V.	MV Flinter America
Flinter Arctic N.V.	MV Flinter Arctic
Flinter Atlantic N.V.	MV Flinter Atlantic
Flinter Pioneer B.V.	MV Pioneer
Flinterdijk II B.V.	MV Flinterdijk
Flinterduin II B.V.	MV Flinterduin
Flinter Aland N.V.	MV Flinter Aland

3.16 Sales proceeds
Not yet known.

3.17 Activities

The trustees have had extensive consultations with the banks to find out what mortgage rights have been established on the cargo vessels.

4. Accounts receivable

4.1 Scope of accounts receivable

As per 18 October 2016, Flinter Groep had a sum of circa EUR 7,6 million in receivables. The overview below shows the receivables portfolio of each company. The sums therein have been derived from the outstanding items lists that were found in the financial accounts of Flinter Groep.

Name	X € 1.00
Flinter Groep B.V.	0.00
Flinter Management B.V.	4,100,886.76
Flinter Shipping B.V.	990,088.91
Flinter America N.V.	1,636.00
Flinter Arctic N.V.	105.00
Flinter Rose N.V.	190.00
Flinterbothnia II B.V.	135.00
Flinter Gerarda II B.V.	511.75
Flinter Orcana II B.V.	1,791.04
Flinterspirit III B.V.	13,276.95
Flintersun III B.V.	19,897.28
Flinter Agencies B.V.	89,845.42
Flinter Groningen B.V.	0.00
Flinter Real Estate B.V.	7,340.00
Flinter Shared Services B.V.	1,735,924.95
Flinter Participaties B.V.	2,070.50
Flinter Timechartering B.V.	0.00
Flinter Newbuilding and Brokerage B.V.	0.00
CRS Rebecca B.V.	224,691.94
Flinter Chartering B.V.	462,500.00
Flinter Bareboat B.V.	0.00
C.V. SVO Flintersky II	0.00
Flintersky B.V.	0.00
Flinterdijk II B.V.	70.00
Flinterduin II B.V.	175.00
Flinter Rebecca B.V.	0.00
Flinter Pioneer B.V.	0.00
Flinter Rachel B.V.	0.00
Flintermar B.V.	0.00
Flinterland B.V.	0.00
Flinter Aland N.V.	240.00
Flinter Trader N.V.	120.00
Flinter Tide N.V.	739.79
Flinter Atlantic N.V.	1,387.00
Flinterbirka B.V.	0.00
Flinterbright B.V.	0.00
Flinterbay B.V.	0.00

Total	7,653,623.29
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4.2 Proceeds

The administrators/trustees are investigating the payments that were made into the various bank accounts held by Flinter Groep after 18 October 2016.

5. Banks/Securities

5.1 Bank claims

By agreement of 17 May 2005 ING Bank made available a credit facility to several of the companies belonging to Flinter Groep. Flinter Groep B.V. and its subsidiaries were parties to the financing agreements that were concluded in respect to this financing.
On the date the moratoria on payments were granted, Flinter's debt to ING Bank as pursuant to said financing was circa EUR 18 million.

In addition, ING Bank provided further financing to several shipping companies belonging to Flinter. On the date the moratoria on payments were granted, Flinter's debt to ING Bank as pursuant to said financing was circa EUR 8 million.

ING Bank also provided financing to several subsidiaries of Flinter Fleet Holding B.V., in the context of the construction or purchase of the vessels belonging to those companies. Pursuant to the financing in question, ING Bank has a total claim of EUR 44.5 million.

Bremer Landesbank provided financing to Flintermar B.V., Flinterland B.V., Flinter Pioneer B.V., CRS Rebecca B.V., Flinter Rachel B.V., Flinter Aland N.V., Flinter Atlantic N.V., Flinter Trader N.V. and Flinter Tide N.V., for a total sum of around EUR 66 million, in the context of the construction or purchase of vessels belonging to the companies in question.

ABN AMRO Bank provided Flinterduin II B.V. and Flinterdijk II B.V. with credit facilities, pursuant to which ABN AMRO Bank has claims for EUR 3,402,398.02 and EUR 3,269,422.70, respectively.

Rabobank has provided Flinter Groep B.V. with financing in the amount of EUR 2 million.

Rabobank provided Flinterbirka B.V. with financing pursuant to which Rabobank has a claim of around EUR 3 million.

CAT Finance provided Flinterbay B.V. and Flinterbright B.V. with financing of EUR 5,490,000 each.

5.2 Lease contracts

Flinter Management B.V. is party to a lease contract regarding life rafts and immersion suits on board the vessels belonging to the Flinter Fleet. The successor managers have continued the lease agreement so that the life rafts and immersion suits can remain on board.

Flinter Shared Services B.V. is party to several lease contracts regarding vehicles. In connection to the continuation of activities, the lease contracts in regard to several vehicles were continued. Where cars could be surrendered and lease contracts terminated, they were.

5.3 Description of securities
To secure compliance with the commitments under the financing mentioned above at VII (5.1), Flinter has created the following securities:
By way of several deeds of pledge, Flinter Groep B.V. and its subsidiaries have created rights of pledge on the operational assets, stocks and book debts for the benefit of ING Bank.

Flinter Real Estate B.V. has granted a mortgage right on the immovable property at Krakau 3, Barendrecht.

In addition, mortgage rights were granted on the vessels mentioned above at 3.15.

5.4 Position of secured creditors
To the extent that there are legitimately established securities in the shape of rights of pledge or mortgage, holders thereof are designated secured creditors.

5.5 Trustees' fee
For their cooperation in the liquidation of mortgaged vessels, the trustees have stipulated a fee of EUR 50,000 per vessel.

5.6 Retention of title
Ten suppliers have invoked retention of title. The trustees are taking stock of the claims of those suppliers who have registered their claim.

5.7 Retention rights
The trustees have not become aware of any retention rights being invoked.

5.8 Right of recovery
The trustees have not become aware of any rights of recovery being invoked.

5.9 Activities
The trustees consulted with the banks mentioned at 5.1 above and are investigating the credit relationships in question and the legitimacy of the security rights, as well as the retention rights claimed.

6. Relaunch / continuation

Continuation

6.1 Operation / securities
For some time after the moratorium on payments had been granted or, as the case may be, the bankruptcy had been declared, the trustees continued the activities of Flinter. In consultation with the banks that obtained mortgage rights on the vessels, the management of those vessels was transferred to other managers. For the management activities that took place in November 2016 under the directorship of Flinter and the administrators/trustees, the trustees have stipulated compensation in the amount of EUR 278,000. The costs of continuing the office activities over November 2016, which have been estimated at EUR 65,000, will be paid from this sum.

6.2 Financial reporting
To follow in the next reports.

6.3 Activities
The trustees had extensive consultation with the banks about the (conditions for the) transfer of the management activities.

Relaunch

6.4 Description
As was outlined herein above, the administrators have investigated whether a relaunch of the business activities might be possible. It has turned out that it is not.

6.5 Account
n/a

6.6 Proceeds
n/a

6.7 Trustees' fee or percentage
n/a

6.8 Activities
The administrators/trustees conducted a sales procedure in their capacity of administrators; in this context, they sent prospective purchasers a Memorandum Invitation to Tender Procedure. The trustees mapped the bids received and discussed them with the banks.

7. Compliance with the law

7.1 Obligation to keep books
Under investigation.

7.2 Filing of annual accounts
Under investigation.

7.3 Auditors' approval certificate
Under investigation.

7.4 Payment obligation shares
Under investigation.

7.5 Mismanagement
Under investigation.

7.6 Fraudulent conduct in respect of creditors
Under investigation.

7.7 Activities
The trustees have engaged Grant Thornton Forensic & Investigation Services B.V. to take stock of the relevant financial administration and to secure this. This has taken place by now. The

trustees will investigate the books and account of Flinter. The trustees will make no representations to third parties about this topic until these investigations are concluded.

8. Accounts payable

8.1 Claims against the bankruptee
Besides the bankruptcy costs, there is at any rate a claim of UWV for continued wage payment obligations adopted by UWV.

8.2 Secured claims of the tax authorities
The Tax Authorities have filed a secured claim on the bankruptcy of Flinter Shared Services B.V. of EUR 157,234.

8.3 Secured claims of UWV
Not yet known.

8.4 Other secured creditors
Not yet known.

8.5 Number of non-secured creditors

The numbers and sums of the non-secured creditors (trade payables) have been derived from the from the outstanding items lists that were found in the financial accounts of Flinter Groep.

Name	Trade creditors		Claims submitted	
	Amount	x € 1.00	Amount	x € 1.00
Flinter Groep B.V. (*)	1	2,500.00	0	0.00
Flinter Management B.V.	53	91,846.27	3	7,136.73
Flinter Shipping B.V.	250	3,118,084.34	3	11,433.27
Flinter America N.V.	63	281,878.89	2	2,765.79
Flinter Arctic N.V.	46	85,775.33	2	7,215.53
Flinter Rose N.V.	46	82,776.39	0	0.00
Flinterbothnia II B.V.	35	53,060.35	0	0.00
Flinter Gerarda II B.V.	46	101,584.09	3	2,763.12
Flinter Orcana II B.V.	44	86,665.84	0	0.00
Flinterspirit III B.V.	50	235,265.68	2	4,717.16
Flintersun III B.V.	53	235,069.16	1	3,095.16
Flinter Agencies B.V.	13	44,391.27	0	0.00
Flinter Groningen B.V.	0	0.00	0	0.00
Flinter Real Estate B.V.	0	0.00	0	0.00
Flinter Shared Services B.V.	68	238,634.38	4	12,883.41
Flinter Participaties B.V.	0	0.00	0	0.00
Flinter Timechartering B.V.	0	0.00	0	0.00
Flinter Newbuilding and Brokerage B.V.	0	0.00	0	0.00
CRS Rebecca B.V.	47	915,412.73	1	75,000.00
Flinter Chartering B.V.	3	16,602.27	0	0.00
Flinter Bareboat B.V.	1	1,204.00	0	0.00
C.V. SVO Flintersky II	60	1,105,807.39	2	3,377.16
Flintersky B.V.	0	0.00	0	0.00
Flinterdijk II B.V.	25	46,472.98	0	0.00
Flinterduin II B.V.	23	52,247.70	0	0.00
Flinter Rebecca B.V.	0	0.00	0	0.00
Flinter Pioneer B.V.	0	0.00	0	0.00

Flinter Rachel B.V.	0	0.00	0	0.00
Flintermar B.V.	0	0.00	1	512.31
Flinterland B.V.	0	0.00	0	0.00
Flinter Aland N.V.	70	426,243.44	2	2,443.35
Flinter Trader N.V.	56	499,507.41	2	27,562.96
Flinter Tide N.V.	49	580,516.44	1	2,981.51
Flinter Atlantic N.V.	51	580,516.44	2	16,562.40
Flinterbirka B.V.	0	0.00	0	0.00
Flinterbright B.V.	0	0.00	0	0.00
Flinterbay B.V.	0	0.00	0	0.00
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Total	1,153	8,520,191.11	31	180,449.86
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(*) Rabobank has filed a claim of € 1,000,000.02

8.6 Sum in non-secured payables submitted
EUR 1,180,449.88.

8.7 Expected manner of liquidation
For now, the trustees assume that the estate assets to be realised may partly pay only the most preferred estate creditors, which means that (partial) payment of the secured and non-secured creditors will not be arrived at. The above is an estimation based upon the state of the estate at this time.

8.8 Activities
Mapping the debt burden of Flinter Groep.

Creditors may file their claim(s) with Van den Herik & Verhulst Lawyers N.V., PO Box 50535, 3007 JA Rotterdam, preferably via www.herikverhulst.nl/nl/vorderingen.

9. Other

9.1 Balance of bankruptcy account
On the reporting date, the balance of Flinter Groep's bankruptcy accounts was EUR 279,668.36.

9.2 Hours spent
In the period to which this report relates the trustees and their employees spent a total of 835 hours and 15 minutes on the bankruptcies of Flinter Groep (includes the period of the preliminary moratoria on payments).

9.3 Interim financial report
The first interim financial report of Flinter Groep B.V. and that of Flinter Shared Services B.V. are attached to this report as **annexes 3 and 4**.

9.4 Term of bankruptcy liquidation
At this time, the trustees are unable to express a view on the term of liquidation of the bankruptcy.

9.5 Plan of action
In the coming reporting period the activities of the trustees will mainly focus on:

- selling assets, including the immovable property, inventory and stocks;
- investigating and assessing the ongoing litigation;
- investigating (financial) books and accounts;
- investigating the causes for the bankruptcies;
- investigating the financing and securities;
- assessing and settling retention of title claims;
- investigating legitimacy;
- taking stock of the debt burden.

9.6 Submission date next report
In three months.

9.7 Activities
See above.

9 December 2016

A.J. van Steenderen
Van Steenderen Mainport Lawyers B.V.

C. van den Bergh
Van den Herik & Verhulst Advocaten N.V.