

PUBLIC BANKRUPTCY REPORT LEGAL ENTITY (PURSUANT TO ART. 73 A BANKRUPTCY ACT)

REGARDING

Report number :	4
Date :	22-9-2020
Insolvency Number	C/13/19/320 F
Supervisory Case Number	NL:TZ:0000115963:F001
Date judgment	30-9-2019
Supervisory Judge	mr. I. M. Bilderbeek
Bankruptcy Trustee	mr. H. De Coninck-Smolders

GENERAL INFORMATION

Name company

Thomas Cook Nederland B.V. (hereinafter: "TCN")

Company Details

This report is based on information that the bankruptcy trustee has received from the board of TCN and from third parties. In this report, the bankruptcy trustee will provide a simplified summary of the condition of the bankruptcy estate in accordance with the applicable guidelines for bankruptcy reporting in the Netherlands. The bankruptcy trustee emphasizes that the information in this report is subject to further investigation. It may prove necessary at a later stage to correct this information. It is therefore not yet possible to make any statement about the completeness and accuracy of the information contained in this report.

This bankruptcy report is not a prospectus or financial statement. It is not intended to account for the condition of the assets or provide a full insight. Individual creditors cannot derive any rights from this report, since it is possible that certain information is not yet available, cannot yet be disclosed or must be corrected at a later stage. This can have (major) consequences for the perspectives for creditors described in this report. No rights can therefore be derived from this report. Nothing in this report should be interpreted as a recognition of liability and/or as a waiver of any right.

By decisions of the Amsterdam District Court of 25 September 2019, TCN was granted a provisional suspension of payment. By judgment of the Amsterdam District Court of 30 September 2019, the granted provisional suspension of payments was revoked with simultaneous declaration of TCN's bankruptcy. The judgment also provided for a stay period of two months, therefore until 30 November 2019.

The private limited liability company Thomas Cook Nederland B.V., listed in the trade register of the Chamber of Commerce under number 33127166, with official seat in Amsterdam, correspondence address: 2130 AS Hoofddorp, PO Box 700, principal place of business: 2132 JG Hoofddorp, Spicalaan 41, also acting under the names All Air, All Seasons, Camping Centrale Europa, Escapade Voyages, Europa Exclusief, N-V-N, Neckermann, Neckermann Reizen,

Neckermann Vliegzeizen, Nur Touristic, Pegase, Sunsnacks, Thomas Cook, Thomas Cook Nederland B.V., Vrij Uit, Vrij Uit Autovakanties and Vrij Uit Vakantieverblijven.

Date of incorporation: 20-10-1970

Activities of the company

The description of the activities in the trade register of the Chamber of Commerce is as follows:

Tour operator.

Travel agent.

Financial information

Year	Turnover	Profit and Loss	Balance sheet total
2017	€ 274,629,000	€ -961,000	€ 130,053,000
2018	€ 241,851,000	€ -11,117,000	€ 100,600,000

Notes to financial information

The financial information has been taken from the financial statement for 2017-2018.

Average number of employees

176

At the time of the bankruptcy, TCN had 176 employees (145 FTE). This does not include the employees of the foreign branches (including Belgium, Germany and the United Kingdom), since the employees of those branches are in the service of other, foreign, companies.

Estate balance

€ 1,708,747.92

Reporting period

25-9-2019

up to and including

30-11-2019

01-12-2019

up to and including

29-02-2020

01-03-2020

up to and including

31-05-2020

01-06-2020

Up to and including

15-09-2020

Hours spent

Reporting period	Hours spent
1	1,133 hours 36 minutes
2	410 hours 6 minutes
3	142 hours 54 minutes
4	49 hours 24 minutes
Total	1,736 hours 0 minutes

Notes to hours spent

The hours spent on the suspension of payments by the bankruptcy trustee and her employees between 25 September 2019 and 30 September 2019 (1,133.36 hours in total) are included in the above number of hours spent.

1. ANALYSIS

1.1 Board of directors and organization

TCN is part of the global Thomas Cook Group, of which the parent company, Thomas Cook Group plc, has its official seat and is listed on the stock exchange in the United Kingdom. The sole shareholder of TCN is Thomas Cook West Investments Limited.

Mr M. Van Strien is the sole director of TCN. Appointed as supervisory director are Mr W.M.G. Bouts, Mr D.P. Hertel and Ms E. Thomson. Authorized representatives are Mr J.P. Tas and Mr O. Kistemaker.

TCN has a shareholding of 40% in the Italian company Happy Camp s.p.a.

1.2 Current proceedings

By writ of summons of 26 November 2015, Prijsvrij.nl B.V. (hereinafter "**Prijsvrij**") has instituted proceedings against TCN on the content and termination of an agency agreement concluded between TCN and Prijsvrij in mid-2011. The claims brought by Prijsvrij in these proceedings relate to the content of the agency agreement and its termination by TCN.

Prijsvrij claims primarily that the termination of the agency agreement by TCN is contrary to competition law and is therefore void or unlawful. Alternatively, Prijsvrij claims that the said termination was defective. Prijsvrij furthermore claims clientele compensation on the basis of the termination of the agency agreement. Prijsvrij has also brought multiple claims for TCN's alleged breach of the agency agreement, or for TCN's alleged wrongful conduct.

Shortly before Prijsvrij summoned TCN to appear, on 1 October 2015, Prijsvrij had been granted leave by the preliminary relief judge to levy prejudgment attachment against TCN in respect of a counterclaim that the preliminary relief judge estimated at EUR 2.5 million. To have this attachment lifted, TCN furnished a bank guarantee for this amount on 22 January 2016.

By interim judgment of 29 August 2018, the court ruled that the termination of the agency agreement by TCN was void because it was contrary to competition law. The court allowed the parties to appeal against this interim judgment and deferred any further decision in the main proceedings. By notice of appeal of 28 September 2018, TCN appealed against the interim judgment.

On the basis of the interim judgment, Prijsvrij requested the preliminary relief judge on 14 September 2018 to grant it leave to levy prejudgment attachment in respect of a claim estimated by it at more than EUR 35 million. TCN put up a reasoned defence against this request, after which the preliminary relief judge granted Prijsvrij leave to levy prejudgment attachment by order of 2 November 2018, provisionally estimating Prijsvrij's claim at approximately EUR 3 million. To prevent the prejudgment attachments, TCN furnished a second bank guarantee in favour of Prijsvrij for this amount, on 19 November 2018.

On 29 October 2019, Prijsvrij or its counsel notified the court of appeal in Amsterdam of TCN's bankruptcy. It also requested suspension of the proceedings in order to summon the bankruptcy trustee to appear in them. The court of appeal has decided to proceed to suspension in reliance on Article 29 Bankruptcy Act. Prijsvrij has objected to this decision.

The bankruptcy trustee will decide in consultation with the supervisory judge whether she will continue the proceedings.

The proceedings between TCN and PrijsVrij have been continued with the permission of the supervisory judge. To that end, a motion to resume the proceedings has been submitted to the Amsterdam Court of Appeal on behalf of the bankruptcy trustee, requesting that the matter be placed on the cause list of 25 February 2020, and that PrijsVrij be provided a term of two weeks to submit its defence on appeal. Upon request, the bankruptcy trustee has since agreed to a delay of two months for PrijsVrij's defence.

On 2 June 2020, PrijsVrij submitted its defence on appeal which also serves as statement of appeal in the conditional cross-appeal. The case is on the cause-list of 11 August 2020 for defence on appeal in the conditional cross-appeal on the part of TCN's estate. The bankruptcy trustee will study PrijsVrij's defence on appeal and will consult with the estate's lawyer regarding the defence on appeal to be submitted in the conditional cross-appeal.

On 22 September 2020, the defence on appeal was submitted in the conditional cross-appeal on behalf of the bankruptcy estate of TCN.

1.3 Insurance policies

All current insurance contracts that need not necessarily be continued have been terminated. Where possible, the bankruptcy trustee has claimed a premium refund.

1.4 Rent

Immovable property

According to information obtained from the board of TCN, TCN is the lessee of the following locations:

- the head office located at Spicalaan 41 in Hoofddorp;
- service counters and a number of parking spaces located at Schiphol;
- a business space at Oostdijk 22A in Oud-Beijerland.

The bankruptcy trustee has terminated the leases known to her with due observance of the shortest possible notice period. The following is still noted with regard to the locations at Schiphol and in Oud-Beijerland.

Schiphol

With regard to the leased spaces at Schiphol, the bankruptcy trustee has made agreements with the lessor to the effect that the leases with terms until the end of the year 2019 were terminated by mutual consent with effect from 1 October 2019. The actual transfer of the leased spaces to the lessor has taken place on 10 October 2019. The security deposit of € 6,000 that the lessor shall repay in connection with the termination of the leases to (the bankruptcy estate of) TCN, has been credited to the bankruptcy account.

Oud-Beijerland

The business space in Oud-Beijerland is one of the travel shop locations, the operation of which TCN sold to the D-RT Group by means of a share transaction in 2012. Since 2012, the business space is therefore actually used by D-RT Retail B.V., part of the D-RT Group (hereinafter: '**D-RT**') in connection with the operation of the travel shop located in it. D-RT has wanted to terminate the lease for this business space in mid-2018. Only then did it come to light that there has never been a formal contract takeover in respect of the lease after the share transaction in 2012. In preliminary relief proceedings instituted by D-RT, the preliminary relief judge of the Rotterdam district court ruled on 22 August 2018, among other things, that the lessee of the business space referred to here is still TCN. For this reason, this lease has been terminated by the bankruptcy trustee pursuant to Article 39 Bankruptcy Act.

After the termination there have been consultations with the lessor and with D-RT. D-RT has indicated that it wanted to continue to use the leased space until the end of the lease. Through its lawyer, D-RT has also undertaken to pay the rent until the end of the lease directly to the lessor, as D-RT has done since 2012. D-RT will furthermore transfer the leased space vacant and cleared to the lessor before the end of the lease, according to its lawyer.

When asked, D-RT indicated that there might be two other business spaces where it has acquired the operation of the travel shops located in them in 2012, and where the lessors have not yet formally consented to the takeover of the leases by D-RT. According to its lawyer, D-RT is currently contacting the relevant lessors. Despite repeated requests, D-RT has still not provided further substantial information to the bankruptcy trustee.

Movable items

TCN hired various items, such as toiletries and parts of the server park. These movable items have meanwhile been collected by the relevant parties.

With regard to the location Hendrik-Ido-Ambacht, it has become clear that this is in fact being leased by D-RT. (The lawyer of) D-RT has not answered the question whether there are other locations for which the lease is still in the name of TCN.

1.5 Cause of the bankruptcy

According to the board of TCN, the cause of the bankruptcy is as follows.

TCN did not have independent business operations. It depended fully on the English and German Thomas Cook companies for its business operations, which companies also disposed of resources that were essential for TCN, such as IT systems, reservation systems, websites, contracts for equipment, insurance and financing. TCN could not operate its business without these foreign

companies and the resources they made available to TCN. Furthermore, TCN's cash flows ran via the central cash pool, which was held by Thomas Group Treasury Limited (a subsidiary of Thomas Cook Group Plc).

After the bankruptcies of Thomas Cook Group Plc and Thomas Cook GmbH, TCN was unable to continue its operations independently and a bankruptcy became inevitable.

The bankruptcy trustee will investigate the course of events and, more generally, the background to TCN's bankruptcy.

During the reporting period, the bankruptcy trustee started to investigate the causes of the bankruptcy. In that respect, a portion of the secured data has been loaded into a research tool.

The investigation in the causes of the bankruptcy is still ongoing.

An initial assessment of the secured data was conducted during this reporting period. Interviews with the relevant parties will be scheduled based on the initial observations.

2. PERSONNEL

2.1 Number of employees at the time of the bankruptcy

176 (145 FTE)

With the authorization of the supervisory judge, the bankruptcy trustee has, in so far as necessary, on 1 October 2019 terminated the employment contracts with the employees who were in the service of TCN.

2.2 Number of employees in the year before the bankruptcy

In 2018, TCN employed 199 persons on the basis of an employment contract.

2.3 Notice of termination

Date	Number	Notes to
1-10-2019	176	The collective intake by UWV took place on 8 and 9 October 2019 at TCN's head office in Hoofddorp.
Total	176	

2.4 Activities in relation to employees

Inventory personnel, drafting letters of dismissal, communication with employees and UWV, organisation of intake meetings, drafting Q&A, correspondence with Athlon Car Lease on lease cars, notification to trade unions, consultations with the works council of TCN.

Correspondence with employees regarding the wage components not paid by the Employee Insurance Agency UWV and the handling of various questions by telephone and in writing.

Dealing with questions regarding claims for wages and submitting a claims as well as the annual income statement and tax returns both in writing and by telephone.

Different activities in relation to pension indexation deposit at Nationale Nederlanden.

3. ASSETS

3.1 Immovable property

<i>Description</i>	<i>Sales proceeds</i>	<i>Mortgage</i>	<i>Contribution to the estate</i>
Total [Automated]			

Notes to immovable property

N/A.

3.2 Activities in relation to immovable property

N/A.

3.3 Operating assets

Description	Sales proceeds	Percentage/amount paid to bankruptcy trustee
Furniture and equipment at head office and Schiphol	€ 110,301.07	
Total	€ 110,301.07	€ 0,00

Notes to operating assets

The operating assets of TCN consist mainly of furniture and equipment present at the head office in Hoofddorp and at Schiphol. After having obtained the approval of the supervisory judge, the stocks and furniture and equipment have been valued by AssetCheckers.

The operating assets are currently being sold through an internet auction organized by BVA Auctions by order of the bankruptcy trustee. The sale will probably be completed in the next reporting period.

The majority of the operating assets has been sold through an online auction organised by BVA Auctions on the instructions of the bankruptcy trustee. The limited remainder is expected to be sold during the next reporting period.

An amount of € 1,826.47 has been received from BVA Auctions regarding the proceeds of the online auction.

3.4 Priority right of the tax authorities

N/A.

3.5 Activities in relation to assets

Investigation of documents, identifying furniture and equipment, valuation by AssetCheckers, activities in relation to the internet auction, consultations with the board.

The activities related to the sale of operating assets have been finalised.

3.6 Stocks / work in progress

Description	Sales proceeds	Percentage/amount paid to bankruptcy trustee
Tourist visas Cuba	€ 792.45	
total	€ 792.45	€ 0,00

Notes to stocks / work in progress

The liquidation assets included 49 blank tourist visas for Cuba. They will be sold in the next reporting period.

The tourist visas have been sold.

3.7 Activities in relation to stocks / work in progress

Correspondence with prospective buyers of visa.

3.8 Other assets

Description	Sales proceeds	Percentage/amount paid to bankruptcy trustee
• IP rights	€ 145,000.00	
• Domain name vrijuit.nl	€ 250,000,.00	
• Domain name neckermann.nl	€ 25,000.00	
• Customer files	€ 100,000.00	
• Furniture and equipment and promotional materials Vrij Uit	€ 5,000.00	
• Shareholding Happy Camp s.p.a.		€ 90,000.00
Total	€ 525,000.00	€ 90,000.00

Notes to other assets

After the granting of a (provisional) suspension of payment to TCN and the subsequent declaration of bankruptcy, several parties have shown an interest in acquiring (parts of) the assets of TCN. The bankruptcy trustee has set up a bidding process and will in that context also actively approach potential interested parties. Interested parties have received an information package, which includes an offer letter, an overview of the bidding terms and a confidentiality agreement. After signing the documents in the information package for approval and paying a

refundable deposit of EUR 5,000, interested parties were given access to a digital data room with further information on the relevant parts of TCN.

Ultimately, TUI Nederland N.V. ("**TUI**") appeared to be the best party to acquire the assets given the amount and composition of its bid. TUI has bought the mark Vrij Uit, the corresponding furniture and equipment and promotional materials, the domain names vrijuit.nl and neckermann.nl and customer databases of TCN. The bankruptcy trustee will ask relevant customers for prior permission for the transfer of their data to TUI (opt-in). The total purchase price paid by TUI is EUR 525,000. The acquisition is subject to the approval of the Netherlands Authority for Consumers & Markets.

In the course of the bidding process, a difference of opinion has arisen with the Official Receiver of Thomas Cook Group plc on the proprietorship of the domain name neckermann.nl. With the approval of the supervisory judge, an amicable settlement has been effected between the TCN and the Official Receiver pursuant to which half of the sales proceeds of EUR 25,000 accrue to the bankruptcy estate of TCN and half to the Official Receiver. This means that EUR 512,500 of the aforementioned purchase price accrue to TCN.

The ACM stated that the intended transfer to TUI does not have to be reported. The acquisition by TUI was subsequently effected. To that end, an opt-in mailing was sent to the relevant customers of TCN. The customer data migration has meanwhile been concluded. The data of customers who did not consent to the transfer to TUI will be deleted.

TCN had an equity interest of 40% in Happy Camp, a company incorporated under Italian law. Happy Camp offers, among other things, camping holidays in Italy. After the bankruptcy was ordered, the bankruptcy trustee tried to contact the co-shareholders of Happy Camp and explored whether they were interested in taking over the equity interest in Happy Camp. The bankruptcy trustee was obliged to first offer the shares to the shareholders given the right of first refusal included in Happy Camp's articles of association. The shareholders have not responded to that. No other interested parties have contacted the bankruptcy trustee.

In the weeks after the bankruptcy, the bankruptcy trustee tried multiple times to identify the financial situation of Happy Camp. This was complicated by the fact that Happy Camp did not respond to requests from the bankruptcy trustee to provide insight into the books or otherwise clarify the financial position of Happy Camp. In response, the bankruptcy trustee engaged the Italian law firm Nctm.

Nctm informed the bankruptcy trustee that the other shareholders of Happy Camp adopted a shareholders resolution on 25 November 2019 whereby the shareholders reduced Happy Camp's entire share capital to EUR 0. Subsequently, Happy Camp issued 50,000 new shares with a nominal value of EUR 10 with a surcharge of EUR 0,41232. In conformity with the option right under the articles of association, 40% of the newly issued shares were offered to TCN at a total price of EUR 208,246.40. The other shareholders stated that they wished to buy the shares offered to TCN if TCN did not exercise its option right. The shareholders resolution shows that the shares were withdrawn and reissued to provide additional cash and cash equivalents to Happy Camp and, in that way, to induce TCN to do the same.

Immediately after she was informed about this course of events, the bankruptcy trustee instructed Nctm to investigate the legality of the withdrawal of TCN's equity interest in Happy Camp. Nctm informed the bankruptcy trustee that the withdrawal can be challenged by, at the same time, initiating proceedings at the competent court in Brussels, the competent tribunal in Venice and at the arbitration tribunal in Milan. Should TCN win these proceedings, the withdrawal will be reversed and TCN will again be the holder of 40% of the Happy Camp shares. In the event of a possible sale of the equity interest, the right of first refusal in Happy Camp's articles of association would apply in full.

The bankruptcy trustee, to avoid costly and lengthy proceedings, has instructed Nctm to attempt a settlement where TCN waives all its rights to contest the withdrawal of the share capital in exchange for a contribution to the estate by Happy Camp and its shareholders. With permission from the supervisory judge, a settlement was reached and the parties concluded a settlement agreement under which an amount of EUR 90,000 was paid to the estate.

3.9 Activities in relation to other assets

Investigation into other assets, examination of various documents, sales process (drafting documentation, setting up data room, answering questions from interested parties, examination and assessment of bids received), negotiations with bidding parties, drafting sales documentation, investigation privacy aspects, information exchange and negotiations with the Official Receiver on the domain name neckermann.nl.

Sending and processing of opt-in customer mailing, assistance for transferring customer databases.

Activities in the context of the dispute and the settlement in the matter of Happy Camp, including consultations with the Italian lawyers of Nctm, negotiations with Happy Camp's shareholders and drafting of a settlement agreement.

The activities related to this part have been finalised.

4. DEBTORS

4.1 Accounts receivable

Description	Amount	Proceeds	Percentage/amount paid to bankruptcy trustee.
Accounts receivable	€ 791,325.00	€ 14,405.97	
Intercompany receivables	€ 51,496,192.00		
Other receivables*	€ 9,946,144.00		
Total	€ 62,233,661.00	€ 14,405.97	€ 0,00

Notes to accounts receivable

*This item shows the set-off positions in relation to airlines and hoteliers. The receivables arise from contractual agreements based on services already provided, marketing agreements and commissions on the resale of, for example, airline tickets.

The stated amounts have been derived from TCN's financial administration. As a result of the bankruptcy of the Thomas Cook Group, it will very probably be impossible to collect the intercompany receivables (and certainly be impossible to collect them in full). The bankruptcy trustee is investigating the collectability of the other receivables. It is possible that there will be substantial, possibly by way of set-off, counterclaims.

An amount of EUR 10,211.71 in accounts receivable has been collected during the reporting period.

An amount of € 4,194.26 has been received in this reporting period.

An amount of € 4,188.65 has been received in this reporting period.

4.2 Activities in relation to accounts receivable

Making an inventory of the accounts receivable portfolio.

Collecting accounts receivable, consulting with collection agencies engaged by TCN.

Checking payments to the bank account.

5. BANK/SECURITIES

5.1 Claim from bank(s)

TCN held some credit balances at its principal banks. According to a statement of the board, TCN was financed by the Thomas Cook Group.

5.2 Lease contracts

TCN and Athlon Car had lease agreements for 25 lease cars for a part of the personnel. These lease cars have been returned to/collected by Athlon.

There was a lease agreement for 11 printers with De Lage Landen Vendorlease B.V. These printers have been collected.

TCN and Dell Bank International d.a.c. had lease agreements for 251 items, including laptops and accessories. A number of these items have been collected by Dell Bank International d.a.c. Another part of the items will be forwarded by the bankruptcy trustee in the next reporting period.

5.3 Description of securities

According to a statement of the board, the following guarantees have been provided by, on behalf of or in favour of TCN:

€ 2,950 bank guarantee from ING Bank N.V. within the framework of the dispute with Prijsvrij, see marginal 1.2. (covered by credit funds)

€ 2,500 bank guarantee from ING Bank N.V. within the framework of the dispute with Prijsvrij, see marginal 1.2. (covered by credit funds)

€ 3,375 bank guarantee from Swiss Re International SE, Niederlassung Deutschland to Stichting Garantiefonds Reisgelden, see marginal 8.6.

€ 13,885,000 bank guarantee from ABN AMRO Bank N.V. to Stichting Garantiefonds Reisgelden, see marginal 8.6.

€ 234,573 bank guarantee from KBC Bank to Westinvest GmbH.

5.4 Position as a secured creditor

N/A.

5.5 Retention of title

N/A.

5.6 Retention rights

N/A.

5.7 Advertising rights

N/A.

5.8 Percentages/amounts paid to bankruptcy trustee

Notes

None.

5.9 Activities in relation to bank/securities

Examination of lease contracts and correspondence on their liquidation, gathering information about group financing, contacts with ABN AMRO and ING about the transfer of credit balances and finalization of the customer relationship.

Various correspondence with ING and Dell.

Various correspondence with ING regarding, among other things, provided bank guarantees.

6. CONTINUATION/RELAUNCH OF COMPANY

Continuation of company

6.1 Operation / securities

N/A.

6.2 Financial reporting

N/A.

6.3 Activities in relation to continuation company

N/A.

Relaunch of company

6.4 Description

N/A. The bankruptcy trustee has investigated the opportunities for a full or partial restart of the business operations of Thomas Cook Nederland with preservation of employment. This has unfortunately appeared impossible.

6.5 Recognition

N/A.

6.6 Proceeds

Notes

N/A.

6.7 Percentage/amount paid to bankruptcy trustee

6.8 Activities in relation to restart company

Investigation of restart opportunities.

This part has been finalised.

7. REGULARITY

7.1 Accounting obligation

The administration of TCN has been secured by the bankruptcy trustee through Deloitte Risk Services B.V. The bankruptcy trustee will investigate the quality of the administration and the course of events prior to the suspension and bankruptcy.

The audit of the administrative accounts commenced during the reporting period.

7.2 Filing of annual accounts

TCN's annual accounts for the financial year 2017-2018, which runs from 1 October 2017 up to and including 30 September 2018, were filed on 28 February 2019 (and therefore on time). Also the annual accounts for the three previous financial years were filed on time.

7.3 Unqualified opinion accountant

Attached to the aforementioned annual accounts for the financial year 2017-2018 is the unqualified opinion of the auditor Ernst & Young Accountants LLP.

7.4 Obligation to pay on shares

According to the trade register of the Chamber of Commerce the obligation to pay on shares has been met.

7.5 Mismanagement

Notes

The bankruptcy trustee will investigate whether there has been mismanagement.

7.6 Acts fraudulent in respect of creditors

Notes

The bankruptcy trustee will investigate whether any acts fraudulent in respect of creditors have been performed.

7.7 Notes to lawfulness

The investigation of lawfulness will be carried out in the next reporting period.

During the reporting period, the bankruptcy trustee drafted the plan of action for the investigation into the causes and regularity and commenced that investigation.

The investigation into the causes and regularity will be continued in the following reporting period(s).

The investigation into the causes and regularity will be continued.

7.8 Activities in relation to lawfulness

Correspondence with Deloitte Risk Services B.V. about securing the administration, investigation of the filing of annual accounts and preliminary investigation of administration.

Drafting a plan of action for the investigation into the causes and regularity, coordinating this with the supervisory judge, providing access to the secured data and making the said data searchable, and researching the data.

Discussions and correspondence with experts.

Discussions with the supervisory judge, correspondence and discussions with the expert.

8. CREDITORS

8.1 Claims against the bankruptcy estate

€ 1,390,644.77

Notes

Salary bankruptcy trustee: p.m.

Claims Agent: € 583.83

UWV (assumption of salary obligations during liquidation period): € 1,322,562.57

Lessor: p.m.

Employees: € 67,498.37

8.2 Preferential claims tax authorities

€ 1,837,660

Notes

-Wage tax and national insurance contributions: EUR 537,660

-Additional assessment turnover tax pursuant to art. 29 paragraph 2 Turnover Tax Act: EUR 1,300,000

There is no fiscal unity of which TCN is a part.

8.3 Preferential claims UWV

€ 178,479.86

Notes

The UWV has not yet presented any claim.

8.4 Other preferential Credits

€ 545,052.57

Notes

Claims employees

8.5 Number of unsecured creditors

299

Notes

Creditors are given the opportunity to present their claim for verification digitally via www.crediteurenlijst.nl (ClaimsAgent).

8.6 Amount unsecured creditors

€ 13,703,302.47

Notes

Indebtedness according to the administration of TCN dated 25 September 2019:

Creditors*

€ 27,688,430

Funds received in advance**

€ 14,040,044

Intercompany Debts

€ 16,708,478

Other debts***

€ 7,394,573

Total € 65,831,525

* Is the outstanding balance in respect of suppliers, of which €25,000 relates to obligations entered into by Thomas Cook GmbH on behalf of or for the benefit of TCN.

** Are funds received in advance for trips with a departure date prior to the date of the suspension of payment.

*** Are claims from airlines and claims arising from payable taxes.

On 23 September 2019, TCN has reported its financial inability to Stichting Garantiefonds Reisgelden (hereinafter: "SGR") and discontinued the implementation of trips. Since then, SGR

has reimbursed prepaid travel sums that fall within the scope of the guarantee scheme, and it is still doing so. In doing so, SGR subrogates in the traveller's rights with respect to TCN.

Pursuant to SGR's participants' rules, TCN was obliged to provide securities in favour of SGR in the form of bank guarantees. According to a statement of the board, three bank guarantees have been provided to SGR for a total amount of EUR 17,260,000 (see marginal 5.3).

The bankruptcy trustee is consulting with SGR on any claims SGR may have if the provided bank guarantees should appear insufficient.

The Civil Aviation Authority has contacted the bankruptcy trustee and announced that it expects to present a claim of between £180,000,000 and £600,000,000 pursuant to a guarantee provided by TCN.

8.7 Expectation with regard to the liquidation

It is not yet clear at this moment when and how the liquidation will be effected.

8.8 Activities in relation to creditors

A file has been created at www.crediteurenlijst.nl. All known creditors have received a letter with the request to present their claims digitally. To the extent that creditors report to the bankruptcy trustee, their claims will be included in the bankruptcy file.

Writing creditors, correspondence and consultation by telephone with creditors, investigation underlying documents and administration of claims.

Various correspondence with creditors, processing of the claims submitted, assessment of undue payments.

Correspondence with foreign creditors.

9. PROCEEDINGS

9.1 Names of other parties

See marginal 1.2.

9.2 Nature of proceedings

See marginal 1.2.

9.3 Position of proceedings

See marginal 1.2.

9.4 Activities in relation to proceedings

See marginal 1.2.

10. OTHER

10.1 Plan of approach

The next reporting period will be marked by efforts to realize the remaining assets as much as possible, activities in relation to the transfer of the assets sold to TUI Nederland N.V. (including the ACM procedure), the collection of accounts receivable, the gathering of (further) information on the list of debts, as well as the start of the investigation of the causes of the bankruptcy and of the lawfulness.

During the next reporting period, the work will focus on the collection of accounts receivable, the further identification of the debt burden, the investigation into the causes of the bankruptcy and the regularity audit.

10.2 Period for liquidation

It is not yet clear at this moment when the liquidation will be effected.

10.3 Submission of next report

22-12-2020

10.4 Other activities

Plan of approach and reporting.