

**INTERIM THIRTY-FIRST REPORT (PURSUANT TO SECTION 73a FW) CONCERNING  
THE FINDINGS OF THE BANKRUPTCY TRUSTEES DURING THE THIRTY-FIRST  
REPORTING PERIOD IN THE BANKRUPTCY OF ROYAL IMTECH N.V.**

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District Court : Rotterdam  
Delegated judges : W.J. Roos-van Toor, and F. Damsteegt  
Insolvency number : F.10/15/577  
Bankruptcy trustees : F. el Houzi and J.G. Princen  
(as from 1 January 2023)  
AKD N.V. DVDW Advocaten  
Wilhelminakade 1 Weena 690  
3072 AP Rotterdam 3012 CN Rotterdam

Date of appointment of the proposed

Bankruptcy trustees Peters and Princen : 5 August 2015

Date on which suspension

of payment was granted : 11 August 2015

Date of the bankruptcy order : 13 August 2015

Activities of the company : Royal Imtech N.V. is the principal holding company of the Imtech group, being a European technical service provider in the field of electrical engineering, ICT and machine construction. Imtech has a strong position in the following sectors: construction and industry, 'green' technology and sustainability, infrastructure and telecommunication, transport and navigation.

Turnover data (2014) : EUR 3.922.300.000.

Average number of staff : 64 (Royal Imtech N.V.)

Reporting period : 14 februari 2024 t/m 12 maart 2024

Previous reports: : See report 29 dated 13 November 2023 for entire list

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Rotterdam, 12 March 2024

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*Bankruptcy trustees have issued the following press release today (text report continues after the press release):*

## **Directors, supervisory board members and accountant settle with Imtech trustees**

**The trustees of Royal Imtech N.V. and investors' association Royal VEB have reached settlements with the directors and supervisory board members of Royal Imtech, their insurers and with KPMG, Imtech's accountant. Insurers and KPMG together pay 40 million euros to the trustees. These settlements prevent further legal proceedings against the former directors, supervisory board members and the accounting firm. The demise of Royal Imtech in 2015 is considered one of the largest post-war bankruptcies. Shortly after the bankruptcy, the trustees and the VEB decided to act together on any claims against those involved in the bankruptcy of Imtech.**

The settlements now reached are the result of years of research by the trustees into the course of events prior to the bankruptcy. Subsequently, the trustees held directors and supervisory board members liable for improper management and inadequate supervision in the five years prior to the bankruptcy. In addition, the trustees conducted disciplinary proceedings against various accountants at KPMG regarding the formally issued statements in annual reports.

The directors, supervisory directors and KPMG have not acknowledged any liability or guilt in the settlements. No formal court proceedings had yet been issued against the former directors, board members and KPMG. The liability insurers of the directors and supervisory board members initially rejected coverage but are now cooperating with this settlement arrangement.

The new settlements follow an earlier settlement in October 2023 between the trustees and approximately 65 former banks and financiers of Royal Imtech. The largest part of the settlement amount agreed today, € 31,875,000, will be available to Royal Imtech's creditors. Together, the three settlements have now generated approximately € 60 million for unpaid creditors.

As a result of these settlements, the VEB will receive €7,125,000. More information on the processing of this payment will be published via the VEB. In 2014, before the bankruptcy, VEB had already reached a first settlement on behalf of affected investors. Finally, € 1 million of the total settlement amount of € 40 million will be made available by the insurers for some of the lawyers of the directors and supervisory board who had remained unpaid.

### *Payment to 'ordinary' creditors*

This settlement represents an important step forward in the bankruptcy settlement. The trustees expect that all preferential creditors can be paid in full this autumn. Unsecured creditors can also receive a substantial payment. Part of the previous settlement is that banks and other financiers do not share in the proceeds of these settlements and are subordinated to unsecured creditors. This means that the full proceeds of the new settlements can be used for unsecured creditors. Without subordination from the banks stipulated by the trustees, at most 10 percent of the settlement amounts would have been available to these creditors. The payment to unsecured creditors is therefore ten times higher due to this subordination. The trustees expect that these payouts can take place in early 2025.

### *Settlement negotiations*

The trustees are happy with this settlement. Trustee Jeroen Princen: "We have worked hard for more than 8 years. We started with a completely empty estate and can now distribute approximately 60 million euros among the unpaid creditors."

Curator Fouad el Houzi is pleased that an overall settlement could be reached with the many parties involved. "This settlement cuts a Gordian knot of disputes between the 36 parties involved in one go. And it gives the green light for repayment to creditors and a smooth further settlement of this complex bankruptcy."

Oscar Raap represents UWV in the creditors committee and advised the trustees in that capacity. 'It is great that a solution has now been found for this complex and long-standing issue. I would like to thank the curators for the efforts made in the research and the results achieved.'

### *Verification meeting in autumn 2024*

The settlements allow the formal verification meeting to take place on October 10, 2024. During this meeting, the debts to creditors in the bankruptcy of Royal Imtech will be formally determined, led by the supervisory judge. The creditors will be informed about this individually and directly. The verification meetings will take place before the summer in the bankruptcies of three Imtech subsidiaries.

### *Royal Imtech*

The bankruptcy of the listed Imtech group in August 2015 is one of the largest bankruptcies in the Netherlands. Royal Imtech N.V. was a European technical service provider in the field of electrical engineering, ICT and mechanical engineering. With approximately 22,000 employees, Royal Imtech achieved a turnover of approximately € 4 billion per year. After the bankruptcy, the trustees, together with the banks, quickly sold the various divisions in whole or in part to various parties, so that those divisions could continue saving many jobs.

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**Note for editors**

Questions can be asked to curators via mr. Onno Houtschild, telephone number: +31 (0)6 55 720 265 or [onno@handsonics.nl](mailto:onno@handsonics.nl).

The exact details of the settlement remain confidential, but further information on the outcome of the settlement will be disclosed in an interim bankruptcy report also due today. This report is published via the Central Insolvency Register at [www.rechtspraak.nl](http://www.rechtspraak.nl) and [www.faillissementimtech.nl](http://www.faillissementimtech.nl). Additional information about the settlement of the bankruptcy is also available on this site.

**Creditors' Committee**

During the previous period, the bankruptcy trustees asked the creditors' committee for an opinion on the division of the potential proceeds of the settlements with VEB. The bankruptcy trustees entered into an agreement with VEB in 2015 on the subject of acting jointly against potentially liable parties. The creditors' committee gave a favourable opinion on the achieved division of the possible proceeds for the settlements still to be reached.

The bankruptcy trustees also asked the creditors' committee for an opinion on entering into the Settlement Agreement with directors, supervisory directors, their insurers and KPMG. The creditors' committee recently gave a favourable opinion on that issue too.

**Request for permission submitted to the delegated judges.**

Following these favourable opinions obtained from the creditors' committee, the bankruptcy trustees sought permission from the delegated judges to enter into the division agreement with VEB. Recently, the bankruptcy trustees submitted a request for permission to be permitted to enter into the Settlement Agreement with directors, supervisory directors, their insurers and KPMG, a draft version of which had been submitted to the parties.. In both cases, the delegated judges gave their permission.

**Verification meeting held on 10 October 2024**

It follows from the press release that the delegated judges have scheduled a verification meeting on 10 October 2024 at the premises of the District Court of Rotterdam. That is when the existence and extent of each submitted claim from the creditors will be determined. The bankruptcy trustees will send individual invitations to this meeting of creditors to the preferential and unsecured creditor who have submitted their claims. Enclosed with the invitation will be a statement of the trustees' preliminary views regarding the claims they have submitted.

Creditors who have not yet submitted a claim still have the opportunity to do so via [www.claimsagent.nl](http://www.claimsagent.nl) with reference to 'Royal Imtech N.V. bankruptcy' and accompanied by supporting documentation.

This serves as an express notification of this opportunity to creditors of the bankrupt Imtech Building Services B.V. and of the bankrupt Imtech Industrial Services B.V. Should they avail themselves of this opportunity, they may rely on a so-called 'comfort letter' [403-declaratie] that Royal Imtech NV filed previously for the benefit of subsidiaries' creditors.

The bankruptcy trustees refer to the Q&A for a detailed explanation of the course of events surrounding the settlement of the bankruptcy specifically for creditors. This Q&A was included in the 30th report dated 13 February 2024.

**Proceedings**

These settlements with directors, supervisory directors, their insurers and audit firm KPMG mean that all these proceedings and investigations end with immediate effect.

There is only one pending proceeding in the bankruptcy, namely against law firm, De Brauw Blackstone Westbroek. The bankruptcy trustees recently requested oral arguments; the date for the hearing, some time after the summer, has not been set.

Submission of the next report: the next routine report will be submitted and published on 13 May 2024.



All reports can be found at [www.failissementimtech.nl](http://www.failissementimtech.nl)

Rotterdam, *12 March 2024*

F. El Houzi, and J.G. Princen, LL.M.,

Bankruptcy trustees