

Public bankruptcy report legal entity (pursuant to Section 73A Dutch Bankruptcy Act)

Subject

Report number	10
Date of report	2 March 2021
Insolvency number	F.13/18/355
Supervision case number	NL:TZ:0000079523:F001
Date of judgment	7 Nov. 2018

R-C	Mr I.M. Bilderbeek
Receiver	Mr J.A.H. Padberg

General information

Name of company

TravelBird B.V.	06-12-2018 1
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Company details

The private limited liability company TravelBird B.V., having its registered office in Amsterdam and its principal place of business there at Keizersgracht 277 (1013 AP).	06-12-2018 1
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Activities of the company

The company operated a business engaged in the offering of trips to consumers via an online platform, focussing on consumers in the Benelux countries and Germany in particular.	06-12-2018 1
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Financial data

Year	Sales	Profit and loss	Balance sheet total
2015	€133,444,000	€-14,634,000	€42,586,000
2016	€133,781,000	€-1,974,000	€44,373,000
2017	€181,999,000	€-2,790,000	€39,876,000

Explanation financial details

The financial details have been taken from the financial statements.	06-12-2018 1
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Average number of employees

232	06-12-2018 1
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Balance Bankruptcy estate

Balance of the bankruptcy estate:€ 4,796,146.09	06-12-2018 1
Balance of the bankruptcy estate: € 5,263,748.57	06-03-2019 2
Balance of the bankruptcy estate:€ 5,708,052.96	06-06-2019 3
Balance of the bankruptcy estate:€ 6,006,212.01	02-09-2019 4
Balance of the bankruptcy estate:€ 4,549,876.65	03-12-2019 5
Balance of the bankruptcy estate:€ 4,551,624.27	04-03-2020 6
Balance of the bankruptcy estate:€ 4,528,199.22	04-06-2020 7
Balance of the bankruptcy estate:€ 4,484,093.49	04-09-2020 8
Balance of the bankruptcy estate:€ 4,462,447.20	3-12-2020 9
Balance of the bankruptcy estate:€ 4,447,183.17	02-03-2021 10

Reporting period

from 31 Oct. 2018 to 06-12-2018	06-12-2018 1
From 7 Dec. 2018 to 7 March 2019	06-03-2019 2
From 8 March 2019 to 6 June 2019	06-06-2019 3
From 7 June 2019 to 2 September 2019	02-09-2019 4
From 2 September 2019 to 3 December 2019	03-12-2019 5
From 4 December 2019 to 4 March 2020	04-03-2020 6
From 5 March 2020 to 4 June 2020	04-06-2020 7
From 6 June 2020 to 4 September 2020	04-06-2020 8
From 4 September 2020 to 4 December 2020	03-012-2020 9
From 5 December 2020 to 2 March 2021	02-03-2021 10

Hours spent

Reporting period	Hours spent
1	710 hrs 24 min
2.	305 hrs 18 min
3.	129 hrs 18 min
4.	62 hrs 18 min
5.	89 hrs 6 min
6.	107 hrs 6 min
7	127 hrs 12 min
8	227 hrs 42 min
9	159 hrs 54 min
10	167 hrs 12 min
total	2,085 hrs 30 min

Explanation hours spent

Provisional suspension of payments (31 October until 6 November 2018): 210.60 hours	06-12-2018 1
Bankruptcy (7 November until 30 November 2018): 499.80 hours	
Bankruptcy (1 December until 1 March 2019): 305,3 hours	06-03-2019 2
Bankruptcy (2 March until 31 May 2019): 129,3 hours	06-06-2019 3

1. Inventory

1.1 Board and organisation

<p>The company was incorporated by deed of 15 March 2010. The sole shareholder of TravelBird B.V. is TravelBird Holding B.V.</p> <p>The directors of TravelBird B.V. are the limited liability companies Klompalberts B.V., Jansma Beheer & Advies B.V. and Coniger B.V. The sole shareholder and director of Klompalberts B.V. is Mr D.A. Klompalberts and the sole shareholder and director of Jansma Beheer & Advies B.V. is Mr S. Jansma. The sole shareholder and director of Coniger B.V. is Mr S. Klooster. The holding companies of the three directors are also the directors of TravelBird Holding B.V.</p> <p>At the time the provisional suspension of payments was granted, Mr Klompalberts and Mr Jansma were no longer involved in the enterprise from an operational point of view. The CEO was Mr S. Klooster, as aforementioned. He was assisted by a management team.</p>	06-12-2018 1
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1.2 Pending proceedings

There are no pending proceedings.	06-12-2018 1
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1.3 Insurance

Liability insurance policies will not be cancelled and will lapse due to non-payment. The other usual insurance policies have been cancelled, as the bankruptcy estate no longer has an interest in continuing these insurance policies. For safety's sake, the auction company has secured the available inventory, which it will sell by auction.	06-12-2018 1
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1.4 Rental

<p>TravelBird B.V. leases an office space at the Keizersgracht 277 in Amsterdam. Due to the granting of the provisional suspension of payments, the lessor terminated the lease agreement with immediate effect on 31 October 2018, and ordered that the leased property should be vacated by 15 November 2018. The receiver now relies on the protection against eviction pursuant to Section 7:230a of the Dutch Civil Code (Burgerlijk Wetboek) for the duration of at least two months. The receiver strives to have the leased property vacated before the end of the aforementioned two-months period.</p> <p>TravelBird is subleasing part of the abovementioned office space. The receiver terminated the sub-lease agreement pursuant to the conditions of the sub-lease agreement on 9 November 2018, ordering that the sub-leased property also be vacated by 15 November 2018. The lessor and the sub-lessor are consulting on the transfer of the leased property.</p>	06-12-2018 1
<p>The office space was delivered to the lessor before 1 January 2019. In order to achieve this, the bankruptcy estate paid a relocation assistance to the subtenant, so that the subleased part of the office building could also be delivered to the lessor before 1 January 2019. The trustee and the lessor are negotiating a financial settlement of the repair works of the office building that, according to lessor, have to be carried out. The trustee expects that the outcome of these negotiations will be that a part of the bank guarantee that was established on behalf of the lessor, will be released for the bankruptcy estate. Furthermore, the service costs 2018 will be settled in a few months.</p>	06-03-2019 2
<p>The trustee and lessor agreed upon the extent of the repair works. Consequently, an amount of EUR 89,629.94 of the lodged security will be released in favour of the bankruptcy estate</p>	06-06-2019 3

1.5 Cause of the bankruptcy

<p>As a preliminary point, it must be noted that there has been no investigation into the cause of the liquidation yet. Any comments in this report concerning the causes of the bankruptcy are solely based on the information provided by the management board of TravelBird.</p> <p>TravelBird was incorporated in 2010 as a start-up travel company that, through smart technological applications, offered personalised travel options to its customers on a daily basis. According to the management board, TravelBird experienced</p>	06-12-2018 1
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tempestuous growth in its first years of existence. In 2017, a turnover of EUR 180,000,000 was realised. Initially, TravelBird only offered accommodations to its customers. After a few years, it offered trips, including transport, which mostly concerned airline tickets. According to the management board, the organisation was not completely prepared for the enormous growth. Initially, the trips customers booked largely had to be processed manually by TravelBird employees. The enormous growth in the number of trips required the company to hire a large number of employees over a short period of time. In 2013, TravelBird had around 90 employees. By 2015, this number had increased to approximately 750 employees. As a result, personnel costs were substantial. According to the management board, these costs – among other things – made it impossible for TravelBird to make a profit. In order to require fewer employees to perform its business activities, TravelBird subsequently focused on developing software that could process the bookings. In addition, it developed software that enabled it to offer its customers personalised trips. Thanks to these technological developments, the company was able to reduce the number of employees. By 2018, the TravelBird workforce was down to approximately 300 employees.

In the years after its incorporation, TravelBird predominantly focused on growing the company. According to the management board, less attention was paid to efficient business operations. Due to the substantial costs, which included personnel costs and software development costs, TravelBird did not make a profit until 2017. TravelBird only started making a profit in the first half of 2018.

The margins in the travel business are limited, particularly those on airline tickets. According to the management board, the company therefore had to achieve a high turnover in order to be able to continue paying the high costs. In terms of weather, summer 2018 was an exceptionally good season in the Netherlands and its surrounding countries, as a result of which fewer trips were booked. As most of TravelBird's customers reside in these countries, it became clear that the number of bookings in the summer and autumn of 2018 would be very disappointing. As a result, according to the management board, it was clear that TravelBird would have insufficient financial means to continue meeting its financial obligations. In the weeks prior to the granting of the provisional suspension of payments, problems had occurred when customers arrived at accommodations that TravelBird had not paid for. This had already led to negative publicity for TravelBird, which seriously damaged confidence in the company and resulted in even fewer bookings.

In the months before the provisional suspension of payments was granted, the management board investigated the possibilities to obtain additional external financing from third parties. Several parties, both in the Netherlands and abroad, were approached about providing financing or taking over the business as a whole. After the last interested party definitively pulled out on 30 October 2018, the management board of TravelBird was left with no choice but to apply for a provisional suspension of payments on 31 October 2018. The Court of Amsterdam granted this request on

<p>that same day. From that moment onwards, it was no longer possible to book trips via TravelBird, meaning the revenue dried up straight away as well.</p> <p>Consultations on a possible relaunch of the company commenced immediately after the provisional suspension of payments was granted. There was a substantial group of interested parties. Within that framework, a number of interested parties were consulted. A few parties indicated that they were potentially interested in a relaunch (as a going concern, or by means of a composition with creditors) based on the provisional suspension of payments, before the provisional suspension of payments would be converted into a bankruptcy. As a relaunch without a bankruptcy would be in the creditors' interest, the receiver gave these parties the opportunity to investigate this option. On 6 November 2018, these parties finally indicated that they were not interested in a relaunch before the bankruptcy was declared after all. As there had been no revenue since the provisional suspension of payments had been granted, this made it clear that, in time, TravelBird would be unable to pay its creditors. The liabilities of the bankruptcy estate were increasing and, in the absence of a possible different solution, a wage guarantee scheme had to be set up for the employees as well. Therefore, the receiver requested the court to revoke the provisional suspension of payments and to convert it into a bankruptcy. This request was granted, and TravelBird was declared bankrupt on 7 November 2018.</p> <p>As indicated above, there will be an extensive investigation into the causes of the bankruptcy.</p>	
The trustee started the investigation into the causes of the bankruptcy.	06-03-2019 2
<p>During underlying reporting period, the management board answered questions of trustee in relation to the investigation into the causes. These and the underlying documents will be studied more closely.</p> <p>Furthermore, an accountant appointed by the trustee executed a so called quick scan of the administration. The results thereof will be studied more closely.</p>	06-06-2019 3

2. Employees

2.1 Number at the time of the liquidation

Employees 232	06-12-2018 1
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2.2 Number in the year prior to the liquidation

Employees 300	06-12-2018 1
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2.3 Notice of dismissal

Date	Number	Explanation
28 October 2018	232	
total	232	

2.4 Activities with regard to the employees

<p>After obtaining authorisation from the delegated judge, the employment agreements with the employees were terminated pursuant to Section 40 of the Dutch Bankruptcy Act (<i>Faillissementswet</i>). The work experience agreements with approximately 35 interns were terminated as well. In addition, the trade unions were informed of the collective redundancy, and prior to the bankruptcy, there were two consultations with the works council of TravelBird.</p> <p>Due to the large number of employees, there were seven intakes with the Institution Implementing Employee Insurance Schemes (<i>UWV</i>), on 16, 19, 20 and 30 November 2018. In addition, there has been extensive correspondence and consultation with employees, TravelBird's HR department and the Institution Implementing Employee Insurance Schemes (<i>UWV</i>).</p>	<p>06-12-2018 1</p>
<p>Frequent correspondence took place with the employees concerning - amongst others - the handing in of the properties of the company, the employment agreements of employers with new employers, and various other HR related matters. The bankruptcy estate was regularly in contact with the Institution Implementing Employee Insurance Schemes (<i>UWV</i>) and the Tax Authorities.</p> <p>Furthermore, the estate was in contact with the lawyer of a (former) employee about an alleged claim of €512.000,--. After ample research, this claim was contested by the estate. In the meantime, the claim has been withdrawn.</p>	<p>06-03-2019 2</p>

3. Assets

3.1 Immovable property

Description	Sales proceeds	Mortgage	Receiver fee
Not applicable			
total	€0.00		€0.00

Explanatory notes immovable property

Not applicable	<p>06-12-2018 1</p>
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3.2 Activities with regard to immovable property

Not applicable	<p>06-12-2018 1</p>
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3.3 Business assets

Description	Sales proceeds	Receiver fee
Inventory	€339,258.85	
longboat		
Total	€339,258.85	€0.00

Explanatory notes business assets

The business location at the Keizersgracht contains a substantial amount of office furniture and equipment. It contained approximately 300 workstations. The bankruptcy estate also includes approximately 600 MacBooks. A small amount of office furniture and equipment is located at an external location. In addition, TravelBird owns a longboat, which is currently garaged at a shipyard.	06-12-2018 1
The main part of the office furniture and equipment has been sold by BVA Auctions. The total nett proceeds of this auction (after expenses) is € 184,623.42. A few assets, such as the longboat, will be sold by BVA Auctions.	06-03-2019 2
BVA Auctions auctioned the longboat and other asset for an amount of EUR 129,317.11 net. As such the total net revenues are EUR 313,940.53	06-06-2019 3
During the reporting period BVA auctioned inventory for an amount of EUR 13,163.63 net. As such the total net revenues are EUR 327,104.16	02-09-2019 4
Once more BVA auctioned inventory, resulting in a revenue of EUR 9,399.34	04-06-2020 7
An amount of EUR 2,755.35 was received from a further settlement with the BVA	04-09-2020 8

3.4 Priority right tax authorities

Pursuant to Section 21 of the Dutch Collection of State Taxes Act (<i>Invorderingswet</i>) of 1990, the tax authorities is privileged to the proceeds of the inventory.	06-12-2018 1
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3.5 Activities with regard to the business assets

The receiver has engaged a valuator to value the business assets. The various options for the sale of the business assets were assessed. These included selling the business assets to a single party, and having these items sold by auction. Based on the various indicative offers that were received from wholesale buyers, it was decided to let BVA Auctions sell the business assets by auction. The content of the MacBooks will be erased by a professional external party. The auction is started on the website of BVA Auctions. There has been extensive correspondence with the valuer, wholesale buyers and BVA Auctions in order to maximise the proceeds of the business assets. There have been various meetings with the aforementioned parties as well. In addition, practical activities were carried out in order to safeguard the	06-12-2018 1
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business assets.	
Frequent correspondence took place with BVA Auctions about the auction process and the transfer of the office space.	06-03-2019 2
The auction process has been completed and a financial settlement took place.	06-06-2019 3

3.6 Stocks/work in progress

Description	Sales proceeds	Receiver fee
Not applicable		
total	€0.00	€0.00

Explanatory notes stocks/work in progress

Not applicable	06-12-2018 1
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3.7 Activities with regard to stocks/work in progress

Not applicable	06-12-2018 1
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3.8 Other assets

Description	Sales proceeds	Receiver fee
Goodwill and intangible assets	€ 3,200,000.00	
Deposit amounts with PSP	€ 344,029.87	
Settlement E Nett regarding debit cards	€ 160,809.20	
Credit balance NS	€ 16,553.64	
Settlement International Card Services	€ 15,284.98	
Software	€ 1,500,000.00	
Bank balances	€ 479,838.78	
Recovery lost wages	€ 8,910.48	
Reserve bank balance TravelBird Belgium	€ 17,942.39	
Total	€ 5,743,369.34	€0.00

Explanatory notes other assets

<p>The relaunching party has taken over the goodwill and some of the intangible assets (the various figurative marks and word marks, the domain names, know-how and the customer database) for €3,200,000. The other intangible assets, consisting of the IP rights to TravelBird's proprietary software, were taken over for €1,500,000. The entire purchase price of €4,700,000 will accrue to the bankruptcy estate.</p> <p>In addition, amounts are kept on deposit with several Payment Service Providers (PSPs) and credit card companies. Under certain conditions, consumers have the option of reversing their payments. Such reversals will cause the deposited amounts to decrease. At present, the total amount of these reversals is not yet known. SGR (the Travel Guarantee Foundation) is involved in determining whether customers are entitled to reversing their payments.</p>	06-12-2018 1
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<p>Frequent correspondence took place between the trustee and PSP's in order to guarantee the interest of the bankruptcy estate in the amounts that are in deposit by the PSP's. The trustee expects that it will become more clear in the next public reporting period which amounts will be accrued to the bankruptcy estate and/or which claims will be filed by the PSP's.</p> <p>At the request of the trustee, the positive balances with International Card Services in the amount of €15,284.98 and with E Nett in the amount of €159,212.11 have been transferred to the bank account of the bankruptcy estate.</p> <p>Furthermore, TravelBird commissioned a recourse agency to recover lost wages. The recovered lost wages in the amount of €8,910.48 was transferred to the bank account of the bankruptcy estate.</p>	<p>06-03-2019 2</p>
<p>Various amounts were received from E nett on the bank account of the bankruptcy estate, amounting to a total of EUR 1,597.09. Following a settlement with two PSP's, the bankruptcy estate received another EUR 300,410.01. The settlements with the remaining PSP's result in significant insolvency claims.</p> <p>On behalf of two foreign parties, TravelBird issued bank guarantees to the amount of EUR 337,000 respectively EUR 50,000. These parties did not submit a claim. The bankruptcy estate is in dialogue with these parties in order to get back the bank guarantees so that the blocked funds can be released in favour of the bankruptcy estate.</p>	<p>06-06-2019 3</p>
<p>During the present reporting period an amount of EUR 297,199.61 was received from partially released bank guarantees</p>	<p>02-09-2019 4</p>
<p>During the reporting period an amount of EUR 50,367.21 was received on the bank account of the bankruptcy estate, coming from various foreign bank accounts of TravelBird.</p> <p>Furthermore, following a settlement with a Payment Service Provider an amount of EUR 37,246.02 was received.</p> <p>An amount of EUR 1,432 came in from refunds of airport tax</p>	<p>03-12-2019 5</p>
<p>An account with a Payment Service Provider was settled resulting in the receipt of EUR 5,337.98.</p> <p>An amount of EUR 43,908.88 came in from refunds of airport tax. Correspondence is still going on with various airlines regarding the restitution of airport tax.</p>	<p>04-03-2020 6</p>
<p>Another account with a Payment Service Provider was settled resulting in the receipt of EUR 1,035.85</p>	<p>04-06-2020 7</p>
<p>Till today a total amount of EUR 89,023.43 came in from refunds of airport tax. During this reporting period an amount of EUR 42,409.00 was received.</p>	<p>03-12-2020 9</p>
<p>A current account was settled with one of the directors in respect of which an amount van EUR 26,000 was received</p>	<p>02-03-2021</p>

3.9 Activities with regard to other assets

<p>With regard to the activities performed in order to realise the sales proceeds of €3,200,000 and €1,500,000, reference is made to paragraphs 6.4 until 6.8 of this report, which describe the entire sales process.</p> <p>In addition, there has been extensive correspondence with PSPs in order to safeguard the interest of the bankruptcy estate in the</p>	<p>06-12-2018 1</p>
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amounts placed with the PSPs.	
Correspondence with PSPs, SGR, ABN AMRO and the recourse agency.	06-03-2019 2
Correspondence with PSPs, checking settlements, correspondence regarding the release of bank guarantees.	06-06-2019 3
Correspondence regarding release bank guarantees. Trustee conducted a further investigation into the financial situation of TravelBird BvBa. In that respect the digital financial administration was made readily available and further investigated. Furthermore, questions from the Belgium Tax Authorities were answered. Trustee is now awaiting the determination of the fiscal position by the Belgium tax authorities. The activities of the Belgium entity were suspended some years before the bankruptcy. The remaining bank balance on the Belgium bank account was paid to the bankruptcy account. This is the only asset of the Belgium entity. After the position of creditors / fiscal position is clear, a decision will be made about how the Belgium entity will be liquidated.	02-09-2019 4
The financial situation of the Belgium entity TravelBird BvBa is clear. It was agreed with the Belgium Tax Authorities that certain declarations may be omitted and they agree with the liquidation of the company. The preparations for this liquidations have started. After multiple requests the bankruptcy estate received information about the unused tickets (that were purchased by TravelBird). The bankruptcy estate is now recovering the refund of airport tax from the various airlines. Further correspondence took place with various PSP's to accomplish a final settlement. This resulted in a receipt of EUR 37,246.03. Furthermore all international bank accounts have been closed and as such EUR 50,367.21 were transferred to the estate account.	03-12-2019 5
There is ongoing correspondence with various airlines about the restitution of airport taxes paid by TravelBird. TravelBird BvBa, the Belgium entity of TravelBird BV was declared bankrupt by default by the court of Antwerpen on 20 February 2020. The estate was neither informed nor summoned about the petition for bankruptcy. The estate was engaged in winding up TravelBird BvBa and to liquidate the company in accordance the Belgium law but now the Belgium bankruptcy will be dealt with in consultation with the Belgium receiver. The status of the intercompany debt between the Netherlands and Belgium does not need further investigation.	04-03-2020 6
The estate opposed to the bankruptcy of TravelBird BvBa. The opposition was declared well founded and the bankruptcy was completed. In this respect the balance that was in first instance transferred from the bank account of TravelBird BvBa to the estate account, was used to pay off remaining creditors of TravelBird BvBa. The estate will unwind TravelBird BvBa by a regular settlement. There is ongoing correspondence with various airlines about the restitution of airport taxes paid by TravelBird.	04-06-2020 7
The settlement of TravelBird BvBa has been completed. This company will cease to exist.	04-09-2020 8

Further correspondence took place with various airlines about the restitution of airport taxes paid by TravelBird.	03-12-2020 9
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4. Accounts receivable

4.1 Accounts receivable

Description	Scope	Proceeds	Receiver fee
Invoices for marketing campaigns	€16,940.00	€16,940.00	
Total	€16,940.00	€16,940.00	€0.00

Explanatory notes accounts receivable

TravelBird has claims of €18,150 and €16,940 on two debtors. The bankruptcy estate will attempt to collect these claims. There will be a further investigation into other accounts receivable.	06-12-2018 1
The claim of €16,940 was collected by TravelBird by direct debit collection on 27 November 2018. Initially it was assumed that TravelBird had another claim of €18,150 against another debtor. It became apparent however that after settlement with a counter claim of €9,050, this claim was already settled before the bankruptcy (in July 2018). The ABN AMRO Bank transferred the positive balance on the accounts of TravelBird to the bank account of the bankruptcy estate. See also paragraph 3.8 of this bankruptcy report.	06-03-2019 2

4.2 Activities with regard to with accounts receivable

There has been an investigation into the accounts receivable and there has been correspondence with the debtors.	06-12-2018 1
Control and correspondence with debtors and with ABN AMRO Bank about payments of debtors.	06-03-2019 2

5. Bank/Guarantees

5.1 Claims from banks

TravelBird has various bank accounts with ABN AMRO bank. The receiver has asked for the amounts on the various accounts – which includes accounts in foreign currency – to be transferred into the bank account of the bankruptcy estate. The amount of the credit balances is limited. In addition, TravelBird has provided various bank guarantees, to a total of approximately €7,500,000. This amount is fully covered by a balance on a blocked bank account with ABN AMRO bank. TravelBird has not been provided with bank financing.	06-12-2018 1
€132,282.96 At the request of the bankruptcy estate, the ABN AMRO bank transferred the credit balance of in total €132,282.96 to the bank account of the bankruptcy estate.	06-03-2019 2

5.2 Lease agreements

At present, there is not yet evidence of TravelBird being a party to one or more lease agreements.	06-12-2018 1
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5.3 Description of security rights

So far, no party has relied on any security rights that may have been stipulated.	06-12-2018 1
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5.4 Position as a secured creditor

Not applicable at this time, as there has been no reliance on any security rights that may have been stipulated.	06-12-2018 1
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5.5 Retention of title

Letters have been sent to the creditors, asking them to indicate whether they wish to invoke a retention of title. So far, a few of the creditors have done so. These will be assessed and settled within a short term.	06-12-2018 1
One creditor invoked a retention of title regarding delivered conference equipment. This equipment has been returned to the creditor.	06-03-2019 2

5.6 Rights of retention

So far, no creditors have claimed a right of retention.	06-12-2018 1
TravelBird is the owner of a long boat that is currently stalled at a wharf. The wharf submitted a claim thereby claiming a right of retention. Subsequently, the trustee pointed the wharf to article 60 of the Bankruptcy Act, based upon which the trustee can claim the long boat. The trustee informed the wharf that the long boat will be sold by BVA Auctions and that the wharf as retentor will be favoured in the sales revenues.	06-03-2019 2

5.7 Rights to claim back goods

So far, no creditors have claimed a right to claim back goods.	06-12-2018 1
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5.8 Contribution to the bankruptcy estate

Not applicable	06-12-2018 1
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5.9 Activities with regard to bank/securities

There has been extensive correspondence with ABN AMRO bank.	06-12-2018 1
Correspondence took place with the creditors who invoked a	06-03-2019

retention of title and a right of retention. Furthermore, correspondence took place with the ABN AMRO bank about the bank balances and the bank guarantees.	2
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6. Continuation/relaunch of the company

6.1 Operation/securities

At the time of the bankruptcy, a total of approximately 27,000 sold trips, with a total value of approximately €13,000,000, had not yet been carried out. TravelBird was a member of SGR, the Travel Guarantee Foundation. As a result thereof, the trips of those who were already travelling at the time the provisional suspension of payments was granted, could be continued. In consultation with SGR, it was decided to continue as many trips as possible, particularly those that involved a flight. This was done in order to minimise the inconvenience for travellers and to limit the loss for SGR, because TravelBird had already largely paid the airline tickets. SGR used TUI's services in order to carry out of all the booked trips. Therefore, the continued business activities solely related to supporting SGR and TUI, which meant the financial risks for the bankruptcy estate was almost nil. At this moment, the business activities have been terminated completely.	06-12-2018 1
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6.2 Financial reporting

The bankruptcy estate has made arrangements with SGR regarding the financial compensation to be paid to the bankruptcy estate for the support that was provided by the TravelBird employees to TUI and the availability of TravelBird's IT systems. €100,000 has already been paid to the bankruptcy estate to cover certain expenses of the bankruptcy estate that incurred in supporting SGR/TUI. In addition, the bankruptcy estate will receive a compensation of 10% of the ticket price if the tickets sold by TravelBird are used. Furthermore, arrangements have been made about for the compensation of some other specific costs.	06-12-2018 1
In addition to the contribution to the bankruptcy estate of €100,000.- a compensation of €198,945.- excluding VAT was paid by the SGR. The SGR is of the opinion that no VAT is due on the compensation to the bankruptcy estate. This point of view is submitted to the Tax Authorities.	06-03-2019 2
In consultation with the Tax Authorities it was determined that that a part of the compensations from SGR to the bankruptcy estate is subject to VAT and another part is not. In the meantime, SGR paid the VAT due on this basis. Also, a further settlement took place. Consequently, an amount of in total EUR 117,861.50 was received during the underlying reporting period.	06-06-2019 3

6.3 Activities with regard to the continuation of the company

<p>In order to enable TUI to carry out the trips that had been booked via TravelBird, there have been extensive consultations between SGR and its lawyer, and with the TravelBird employees. Arrangements have been made on the financial settlement, and many practical matters had to be agreed upon. In particular, agreement on the arrangements between the various stakeholders and the technical aspects of the transfer (such as the different IT systems and software) were very time-consuming.</p>	06-12-2018 1
<p>Frequent correspondence took place with the SGR, - amongst others- concerning the access to the IT systems of TravelBird in order to be able to handle the claims of customers of TravelBird as fast as possible. Furthermore there was a meeting with the SGR about the financial settlement of the arrangements that were made with the bankruptcy estate.</p>	06-03-2019 2
<p>Correspondence took place with the Tax Authorities and with SGR.</p>	06-06-2019 3

Relaunch of the company

6.4 Description

<p>The possibility of a relaunch has been investigated extensively. As there was a considerable amount of interest in a relaunch, a so-called sales protocol was set up in order to clarify to all the parties with regard to which assets they could make an offer and what the conditions of the sale would be. All the relevant documentation was placed in a data room to provide all the interested parties with the same information. In the end, 20 parties signed a confidentiality agreement in order to obtain access to the data room. Both the parties that gained access to the data room and the other parties were given the opportunity to make an offer for the assets of TravelBird's. During the sales process, the parties proved to be particularly interested in taking over the database with customer data, the trademark rights and TravelBird's proprietary software. Multiple offers were received. There have been offers for both multiple TravelBird assets and offers for only one asset.</p> <p>With regard to the sale of the customer database and the transfer of personal data this would involve, particular attention was paid to the conditions to which such a transfer is subject, pursuant to the General Data Protection Regulation (GDPR) which has been in force since 25 May 2018. Before the data from the customer database was actually transferred, the customers were informed of the intended transfer and offered the opportunity to object to the transfer of their data within two weeks (opt-out).</p>	06-12-2018 1
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6.5 Accountability

Of the offers received, the bankruptcy estate has accepted the highest bid. An added advantage to this bid was that this party (Secret Escapes Ltd.) was also willing to take over eight employees from the TravelBird IT team and intended to offer ten employees who performed commercial activities employment agreements as well. In view of the fact that this bid was by far the highest bid and employees would be taken over as well, the receiver has accepted this offer with the authorisation of the delegated judge.	06-12-2018 1
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6.6 Proceeds

€4,700,000 The goodwill and some of the intangible assets – consisting of the various figurative marks and word marks, the domain names, know-how and the customer database – were sold for €3,700,000. The IP rights with regard to TravelBird's proprietary software were sold for €1,500,000. This brings the entire purchase price to €4,700,000, which will fully accrue to the bankruptcy estate.	06-12-2018 1
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6.7 Contribution to the bankruptcy estate

€227,861.50 Contribution to the bankruptcy estate by SGR	06-06-2019 3
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6.8 Activities with regard to the relaunch of the company

A sales process was set up, after which a data room was set up for the interested parties. There has been extensive correspondence and telephone contact with dozens of interested parties and the management board in order to obtain all the required information. In addition, there have been negotiations with Secret Escapes, and the final arrangements have been laid down in an asset purchase agreement. As stated, specific attention was also paid to the privacy law aspects of the transfer of the customer database, and various competition law aspects were investigated.	06-12-2018 1
Frequent correspondence took place with the party that relaunched the business, SGR and some (former) employees of TravelBird in order to ensure a smooth transition.	06-03-2019 2

7. Regularity

7.1 Accounting obligation

Under investigation	06-12-2018 1
Under investigation	06-03-2019 2
Under investigation	06-06-2019

	3
Under investigation	02-09-2019 4
Under investigation	03-12-2019 5
Under investigation	04-03-2020 6
The regularity audit, including a research on the duty of administration, has been largely completed. Final completion will take place as soon as the research on the audit is completed.	04-06-2020 7

7.2 Deposit financial statements

2016: 27 December 2017 2015: 30 August 2016 2014: 31 January 2016 The financial statements for 2014 through 2016 were filed in due time. At the time the company was declared bankrupt, there was no obligation to file the 2017 financial statements yet.	06-12-2018 1
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7.3 Auditor's certificate of approval

2016: approved 2015: approved 2014: approved	06-12-2018 1
In the various financial statements prior to the bankruptcy a significant deferred tax receivable has been included. The estate asked the accountant further critical questions about his research on the admissibility of recognizing the full deferred tax receivable in their balance sheets. The estate awaits the accountants response.	04-06-2020 7
The estate received a detailed reply from the accountant and will examine this.	04-09-2020 8

7.4 Payment obligation for shares

The company was incorporated in 2010. Any claim for payment in full of the shares has now lapsed. It is currently being investigated whether subsequent shares were issued.	06-12-2018 1
After the establishment new shares were issued on 8 May 2014, 13 November 2014 and 20 May 2015. It will be investigated whether these shares have been paid up.	06-03-2019 2
The shares are paid up.	06-06-2019 3

7.5 Mismanagement

Under investigation	06-12-2018 1
Under investigation	06-03-2019 2
Under investigation	06-06-2019 3

Under investigation	02-09-2019 4
Under investigation	03-12-2019 5
Under investigation	04-03-2020 6
The regularity audit has been largely completed. Final completion will take place as soon as the research on the audit is completed.	04-06-2020 7

7.6 Fraudulent conduct

Under investigation	06-12-2018 1
Under investigation	06-03-2019 2
Under investigation	06-06-2019 3
Under investigation	02-09-2019 4
Under investigation	03-12-2019 5
Under investigation	04-03-2020 6
The regularity has been largely completed. Final completion will take place as soon as the research on the audit is completed.	04-06-2020 7

7.7 Explanatory notes regularity

The (online) administration is currently being secured. The regularity audit will commence in the short term.	06-12-2018 1
The (online) administration has been secured and will be investigated	06-03-2019 2
An accountant appointed by Trustee did a so called quick scan of the administration. The preliminary results are examined more closely.	06-06-2019 3
The accountant of TravelBird B.V. was asked for further reasons regarding a number of issues. This explanation is expected shortly. In addition the answers and underlying documents of the board have been further investigated.	02-09-2019 4
The accountant of TravelBird B.V. answered additional questions. These answers will be considered in the investigation. The bankruptcy estate does not expect to finalise the investigation in the coming reporting period.	03-12-2019 5
See 7.3. The regularity audit has been largely completed. Final completion will take place as soon as the research on the audit is completed.	04-06-2020 7

7.8 Activities with regard to regularity

There has been correspondence with various parties about securing the TravelBird's online administration. TravelBird's administration was largely kept in an online environment. At the receiver's request, an expert has secured the administration, so	06-12-2018 1
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that it can be consulted in a 'stand-alone' environment. The receiver will most likely instruct an expert to perform the regularity audit. There will be more information on this in the next reporting period.	
The (online) administration has been secured and the trustee started with the investigation into the causes of the bankruptcy.	06-03-2019 2
Services regarding the investigation into the causes of the bankruptcy.	06-06-2019 3
The answers and documents of the board have been further investigated. The accountant was asked to further clarify a number of issues.	02-09-2019 4
Various activities were performed under the investigation into the causes of the bankruptcy and the audit. The delegated judge received a draft report of the investigation into the causes of the bankruptcy.	04-06-2020 7
The credit card settlement with the director was finalized in respect of which an amount of EUR 26,000 was received.	02-03-2021 10

8. Accounts payable

8.1 Claims against the company in liquidation

€6,766.93 Receiver: to be determined Lessor: to be determined Employee Insurance Agency: to be determined Claims agent: €6,766,93	6 Dec. 2018 1
€235,510.38 Trustee: €215,686.94 + P.M. UWV: P.M. Claim agent: €7,396.13 Clean building: €432.66 Translation office: €786.80 Taxation NTAB: €4,139.71 Wage tax return October 2018: €84.70 Costs subtenant: €6,050 Costs employee: €128.97 Google license fee: €804.47	06-03-2019 2
Claim agent: €2,504.70. Salary trustee P.M.	06-06-2019 3
Claim agent: €2,792.08 Salary trustee P.M.	02-09-2019 4
Claim agent: €3,049.20 Salary trustee P.M. During the reporting period the Institution Implementing Employee Insurance Schemes (<i>UWV</i>) submitted its claim of € 1,522,692.29. In the meantime the bankruptcy estate settled this claim the UWV.	03-12-2019 5
Claim agent: €3,257.93. Salary trustee P.M.	04-03-2020 6
Claim agent: €27.23. Salary trustee P.M.	04-06-2020 7
Claim agent: €181.50. Salary trustee P.M.	04-09-2020 8

Claim agent: €266.20. Salary trustee P.M. UWV EUR 119,753.36	03-12-2020 9
Claim agent: €393.25.50. Salary trustee: P.M. UWV: € 119,753.36	02-03-2021 10

8.2 Pref. claim of the tax authorities

€692,949	06-12-2018 1
€1,840,635.00	06-03-2019 2
€1,505,693.00	06-06-2019 3
€1,484,044.00	03-12-2019 5

8.3 Pref. claim UWV:

No claim has been received from the Institution Implementing Employee Insurance Schemes (<i>UWV</i>) yet.	06-12-2018 1
No claim was received from the Institution Implementing Employee Insurance Schemes (<i>UWV</i>) yet.	06-06-2019 3
The Institution Implementing Employee Insurance Schemes (<i>UWV</i>) was requested various times to submit a claim. To this day, this claim has not been lodged.	02-09-2019 4
The UWV submitted its claim	03-12-2019 5

8.4 Other pref. claims of creditors

€20,270 Several employees have submitted a preferential claim pursuant to Section 3:288, under e of the Dutch Civil Code. In addition, over 100 creditors have claimed a right of priority. As long as these claims have not yet been assessed, these creditors have been placed on the list with unsecured creditors.	06-12-2018 1
€24,031.86 The amount of EUR 24,031.86 sees to the 5 preferred claims that were submitted based on article 3:288 sub e BW. About 20 alleged preferred claims still need to be assessed.	06-03-2019 2
€26,382.29 Five preferred claims that were submitted based on article 3:288 sub e BW. One preferred claim that was submitted based on article 3:292 BW.	04-06-2020 7
€27,982.29	04-09-2020 8
€26,382.29	03-12-2020 9
€22,067.43	02-03-2021 10

8.5 Number of unsecured creditors

2318	06-12-2018 1
3032	06-03-2019 2
3248	06-06-2019 3
3335	02-09-2019 4
3415	03-12-2019 5
3419 The number of disputed unsecured creditors is 127. Frequent correspondence is ongoing about their claim, amongst other about the submission of exhibits.	04-03-2020 6
3009 The number of disputed unsecured creditors is 487. Frequent correspondence is ongoing about their claim, amongst other about the submission of exhibits.	04-06-2020 7
3000 The number of disputed unsecured creditors is 494. Frequent correspondence is ongoing about their claim, amongst other about the submission of exhibits.	04-09-2020 8
3004 The number of disputed unsecured creditors is 512. Frequent correspondence is ongoing about their claim, amongst other about the submission of exhibits.	03-12-2020 9
3004 The number of disputed unsecured creditors is 563. Frequent correspondence is ongoing about their claim, amongst other about the submission of exhibits.	02-03-2021 10

8.6 Amount for unsecured creditors

€22,908,936.55	06-12-2018 1
€26,408,918.41	06-03-2019 2
€27,157,363.12	06-06-2019 3
€27,254,980.32	02-09-2019 4
€29,162,021.61	03-12-2019 5
€28,881,550.71	04-03-2020 6
€35,004,648.14	04-06-2020 7
€35,463,507.64	04-09-2020 8
€35,230,682.18	03-12-2020 9

Explanation A check has shown that creditors either submitted their claim twice or for an amount that was too large.	
€34,314,897.89	02-03-2021 10
Explanation The claims were verified and where necessary correspondence took place with the creditors concerned.	

8.7 Expected settlement method

This cannot be estimated yet.	06-12-2018 1
The indebtedness of TravelBird is significant. The trustee expects that the bankruptcy estates claim can be fully paid. Probably, the claims of the preferred creditors can largely be paid too, but this will also depend on the volume of the preferred claim of the "UWV", This claim has not yet been submitted by the "UWV". It is still unclear whether a limited distribution can be made to the unsecured creditors.	06-03-2019 2
With regard to the prospects of a payment, no balance can be made per date of the fourth report. As soon as the (estate) claim of the UWV is known, a reasonable estimation will be made. Currently the estimation – and not anything more than an estimation – from which no rights may be derived - is that trustee and preferred creditors can fully be paid, and possibly the unsecured creditors will receive a few percent.	02-09-2019 4
Currently it is to be expected that a very limited payment can be made to unsecured creditors. No rights can be derived from this estimation.	03-12-2019 5

8.8 Activities with regard to creditors

Letters have been sent to the creditors. In addition, there has been extensive correspondence with creditors about the submission of their claims, and the claims that are submitted have been checked.	06-12-2018 1
Frequent correspondence took place with creditors about the submitting of claims, the progress of the bankruptcy and the settlement of the claims by the SGR. Furthermore, the submitted claims were checked.	06-03-2019 2
Various creditors have been contacted in writing. Besides extensive correspondence took place with creditors about the submitting of claims and claims submitted were checked. Furthermore, correspondence took place with SGR.	06-06-2019 3
From all current indications a very limited payment can be made to unsecured creditors. There are over 3,400 creditors. It was found that a large number of creditors did not submit their claim in accordance with the regulations. For instance, exhibits were missing, the claims were submitted more than once or the amounts were not correct. In preparation of the verification process, all creditors received a letter to check their claims and make the necessary changes. Subsequently the bankruptcy estate	03-12-2019 5

will check all claims. After that has been done, the court will be asked to set a date for a verification meeting.	
A number of creditors responded to the request of the estate to all creditors to check and amend their claim and to provide supporting documents. The estate is now checking the claims and is in dialogue with the creditors about their claim.	04-03-2020 6
In preparation of the verification meeting the estate is checking and verifying all 3,000 claims. This is not easy because many creditors submitted their claim incomplete, more than once or without the necessary exhibits. Furthermore creditors submitted claims for which they already received a compensation form the various credit card companies, payment service provider and/or the SGR. The various credit card companies, payment service provider and SGR provided the estate with lists of the amounts they paid to customers of TravelBird. As part of the investigation these list are compared to the submitted claims. With regard to SGR's claim the estate is awaiting the audit certificate which will show the correctness of the claim.	04-06-2020 7
The estate checked part of the claims. The audit certificate was received for the claim lodged by SGR. The estate asked some questions in this respect and is still waiting for the answers.	03-12-2020 9

9. Proceedings

9.1 Names of counter parties

There are no pending proceedings.	06-12-2018 1
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9.2 Nature of the proceedings

Not applicable	06-12-2018 1
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9.3 State of the proceedings

Not applicable	06-12-2018 1
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9.4 Activities with regard to proceedings

Not applicable	06-12-2018 1
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10. Miscellaneous

10.1 Plan of action

<ul style="list-style-type: none"> - Completion of the transfer to the relaunching party; - Transfer of the business location; 	06-12-2018 1
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<ul style="list-style-type: none"> - Sale of the inventory and the longboat; - Settlement of the deposit amounts with PSPs; - Collection of accounts receivable; - Settlement of retentions of title; - Financial settlement with SGR with regard to the continued business activities; and - Performing of the investigation regarding the causes of the Bankruptcy and the regularity audit. 	
<ul style="list-style-type: none"> - Sale long boat; - Settlement deposited amounts PSP's; - Financial settlement SGR; - Legal investigation and investigation into the causes of the bankruptcy; and - Financial settlement lessor office space. 	06-03-2019 2
<ul style="list-style-type: none"> - Further settlement SGR - Realise release bank guarantees - Investigation into the causes and legitimacy investigation 	06-06-2019 3
<ul style="list-style-type: none"> - Further settlement SGR - Realise release bank guarantees - Terminate the investigation into the causes and legitimacy investigation - Liquidation TravelBird BvBa - Verification of claims and preparation of verification meeting (if applicable) 	02-09-2019 4
<ul style="list-style-type: none"> - Further settlement with SGR and checking SGR's claim - Finalise the Legal investigation and investigation into the causes of the bankruptcy - Liquidation of TavelBird BvBA - Verification of the claims and preparation of the verification meeting 	03-12-2019 5
<ul style="list-style-type: none"> - Final settlement estate contribution SGR / check SGR's claim - Terminate the investigation into the causes and legitimacy investigation - Assist Belgium receiver with the bankruptcy of TravelBird BvBa - Verification of claims and preparation of verification meeting 	04-03-2020 6
<ul style="list-style-type: none"> - Terminate the investigation into the causes and legitimacy investigation - Assess audit - Liquidation TravelBird BvBa - Verification of claims and preparation of verification meeting 	04-06-2020 7
<ul style="list-style-type: none"> - Terminate the investigation into the causes and legitimacy investigation - Assess audit - Verification of claims and preparation of verification meeting 	04-09-2020 8
<ul style="list-style-type: none"> - Terminate the investigation into the causes and legitimacy investigation - Assess audit - Verification of claims and preparation of verification meeting - Collection remaining Restitution airport tax 	03-12-2020 9
<ul style="list-style-type: none"> - Terminate the investigation into the causes and legitimacy investigation - Assess audit - Preparation of verification meeting 	02-03-2021 10

- Collection remaining Restitution airport tax	
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10.2 Term for settlement of the liquidation

This cannot be estimated yet.	06-12-2018 1
This cannot be estimated yet.	06-03-2019 2
This cannot be estimated yet.	06-06-2019 3
This cannot be estimated yet.	02-09-2019 4
This cannot be estimated yet.	03-12-2019 5
This cannot be estimated yet.	04-03-2020 6
This cannot be estimated yet.	04-06-2020 7

10.3 Submission of next report

06/03/2019	06-12-2018 1
07/06/2019	06-03-2019 2
05/09/2019	02-09-2019 4
03/03/2020	03-12-2019 5
03/06/2020	04-03-2020 6
04/09/2020	04-06-2020 7
04/12/2020	04-09-2020 8
03/03/2021	03-12-2020 9
02/06/2021	02-03-2021 10

10.4 Miscellaneous activities

Reporting, correspondence and consultations with the delegated judge on many different matters.	06-12-2018 1
Reporting and correspondence with the delegated judge.	06-03-2019 2
Reporting and correspondence with the delegated judge.	06-06-2019 3
Reporting and correspondence with the delegated judge.	02-09-2019 4
Reporting and correspondence with the delegated judge.	03-12-2019 5
Reporting and correspondence with the delegated judge.	04-03-2020

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Reporting and correspondence with the delegated judge.	04-06-2020 7
Reporting and correspondence with the delegated judge.	04-09-2020 8
Reporting and correspondence with the delegated judge.	03-12-2020 9
Reporting and correspondence with the delegated judge.	02-03-2021 9

Annexes