

# Fourth report pursuant to article 73A of the bankruptcy act in the bankruptcies of

- Landis Group N.V. (bankruptcy number 02/238F)
- Landis Group B.V. (bankruptcy number 02/239F)
- Landis Group International B.V. (bankruptcy number 02/146F)
- Landis ICT Group B.V. (bankruptcy number 02/145F)
- Detron Zakelijke Netwerken B.V. (bankruptcy number 02/154F)
- Detron Group B.V. (bankruptcy number 02/333F)  
all having their registered office in Utrecht
- Detron Metaal B.V., having its registered office in Zaltbommel (bankruptcy number 209/2002 MB)
- ICT.com B.V., having its registered office in Nieuw Venneep (bankruptcy number F132/2002)

**Bankruptcy judge:**  
mr W.W. de Nijs Bik

**Receivers:**  
mr W.J.M. van Anandel, Postbus 354, 3500 AJ, Utrecht  
mr H. Dulack, Postbus 85005, 3508 AA, Utrecht

Utrecht, 19 May 2003

## 1. Introduction

The receivers have opted to record their findings with regard to the above-mentioned companies in one report in view of the relationship between the various companies. Where necessary, the companies will be discussed separately.

As of 17 February 2003, the activities of the receivers have been concentrated on the collection of receivables, the further winding up of takeovers realised by the receivers and investigation and winding up of foreign subsidiaries. In addition, a lot of time has been spent on preparing the investigation into Landis. Insofar as necessary, this report must be read in conjunction with the first, second and third reports.

Dutch and English versions of this report are available. In the event of a difference in interpretation, the Dutch version shall prevail.

This report serves to provide information to interested parties pursuant to Article 73a of the Bankruptcy Act. No rights can be derived from this report.

## 2. Settlement with bank consortium

The settlement with the bank consortium has in the meantime been formalised and effected. With regard to the credits on the KBC accounts after the date on which the total was fixed in agreement with the consortium (10 December 2002), an amount of € 85,000 came into the estate during the reporting period.

## 3. Description of the company

Following are descriptions per (bankrupt) company in addition to previous reports insofar as there is anything to say about the company in question.

### 3.1. Landis UK Plc / Landis ICT Services Ltd

There is regular consultation between the English and the Dutch receivers regarding the winding up of the various bankruptcies.

The English receivers are claiming a part of the sales proceeds of the stocks of € 450,000 based on the fact that a part of the stock sold belonged to Landis UK Plc up to a few weeks before the declaration of bankruptcy. In the framework of the intended liquidation of Landis UK Plc, this stock was shipped at the beginning of April 2002 to the Netherlands, whereby the proceeds have been settled in cash with the claim of Landis ICT Group BV on Landis UK Plc. The Dutch receivers must take a final standpoint with regard to this claim. It is not excluded that in the framework of the winding up of the

bankruptcies of Landis UK Plc and Landis ICT Services Ltd a payment will still be made regarding a claim of Landis ICT Group BV. Whether, and if so for what amount this will take place, is still uncertain.

### *3.2. Landis ICT Group S.A. (France)*

Please refer to the matters set out in the second report pursuant to Article 73a of the Bankruptcy Act. In this reporting period there was consultation with the French receiver on the winding up of the takeover by Westcon and on the claims presented by the Dutch Landis companies. This has not yet led to concrete results. Agreement has been reached with the French receiver regarding the purchase of a claim of Landis ICT Group S.A. (France) on Landis ICT Group AB (Sweden) of € 1,015,000 by Landis ICT Group B.V. for € 155,000. This assignment has been approved by the French court. See further 3.3.

### *3.3. Denmark, Norway and Sweden*

The liquidation of the subsidiaries in Scandinavia is going smoothly and is expected to be completed in the third quarter of this year at the latest. Landis ICT Group BV is the biggest creditor of all three of the subsidiaries. The total liquid assets in the three countries together are approx. € 5 million. Landis ICT Group BV has in the meantime received preliminary payments of a total of € 2 million from the Swedish company. In the framework of the winding up of the liquidation of the Scandinavian companies, it is expected that in addition in the coming months approx. € 2.5 million will be paid out to the estate of Landis ICT Group BV. The remaining assets in Scandinavia will be paid out to the other creditors of the Scandinavian companies, in principal Landis UK Plc and Landis ICT Group SA (France).

### *3.4. Landis ICT Group SA (Spain)*

Please refer to the second report pursuant to Article 73a of the Bankruptcy Act.

### *3.5. Landis ICT Group GmbH (Germany)*

All assets with the exception of the receivables portfolio have been liquidated. An arrangement still has to be made for a limited number of leases and two employees. The decision to liquidate is expected to be effected during the course of this month.

The bank consortium takes the standpoint that this company has given it a guarantee for the total debt of Landis to the banks. This claim is contested on legal grounds.

The outcome of this liquidation is therefore still very uncertain. Please refer in this respect to Part 3.5 of the third report pursuant to Article 73a of the Bankruptcy Act.

### *3.6. Landis ICT Group N.V. (Belgium)*

The matters set out in the second report pursuant to Article 73a of the Bankruptcy Act still apply in full. In the past period there was consultation with a number of important Belgian creditors. It is expected that these negotiations can be satisfactorily completed, after which this company can be extrajudicially liquidated.

### *3.7. Landis ICT Group GmbH (Austria)*

This company is currently formally in liquidation. The expectation is that the collection of receivables and a number of smaller Austrian creditors were wound up in the summer of 2003.

### *3.8. Landis ICT Group B.V.*

#### *3.8.1. Assets*

##### *a. Personal property*

Please refer to what is set out under this section in the second report pursuant to Article 73a of the Bankruptcy Act. The company is still the owner of a considerable quantity of personal property (office items) from Germany. These will be realised depending on the discussion with Compaq (see 4.7.3 of the second report under a.).

##### *b. Receivables and work in progress*

From 23 April 2002 to 8 May 2003 an amount of € 14.5 million was collected with regard to receivables and work in progress.

Receivables are still outstanding with a book value of € 9 million. The receivers do not think it appropriate at this point to express an opinion on the value of the remaining receivables portfolio.

##### *c. Shares in subsidiaries*

In the coming reporting period the receivers will make a decision regarding the fate of a large number of (empty) subsidiaries. These subsidiaries will be liquidated or declared bankrupt.

### 3.8.2. Realised takeovers

The winding up of realised takeovers continued to demand a lot of attention after 15 February 2003.

- *Datatec/Westcon*  
The proceedings against Datatec/Westcon were instituted before the District Court of Amsterdam on 19 March 2003. On 7 May 2003, Westcon presented a statement of defence in which the statements of the receivers are contested. The claims include that the garnishment imposed by the receivers of property held by the notary be released so that the amounts to which Westcon believed it was entitled can be paid out to it. The district court will pass an interlocutory judgment on 21 May 2003 in which it will be indicated whether the district court deems it useful to investigate at this stage of the proceedings whether a settlement will be possible between the parties.
- *Future Telecom B.V*  
In the past period there has been further consultation on the value of the work in progress. This consultation is now reaching the final stage. By judgment of 20 February 2003 the court of preliminary relief of Utrecht ordered Future Telecom and Westminster Capital B.V. to deposit an amount of € 520,285 on the third party account as security. When payment was not made in time, the receivers attached property. The attachments were released after the receivers obtained a first right of mortgage in respect of their claim on real estate belonging to Westminster Capital.
- *Foundation*  
In the middle of December 2002 it was determined that the claim of Landis ICT Group BV on Foundation in the framework of the takeover of the inventory of the building at Kobaltweg 44 and in the framework of a number of settlements on both sides was € 290,000. Foundation took the standpoint in this respect, however, that it had a counterclaim on Landis ICT Group BV of € 90,000. Payment of the estate's claim on Foundation was to be made on 15 February 2002 latest. At the beginning of February, Foundation claimed that it was not able to pay, after which the receivers took the standpoint that they would realise the pledge on the inventory as security for performance. After the intervention of the most important investor in Foundation, Unit 4 Agresso NV, on 15 February 2002 there was finally a payment of € 200,000 to the bankrupt estate and a payment of € 60,000 to the third party account of Foundation's attorney as security for the satisfaction of the remaining claim. The parties have in the meantime reached agreement on the determination of the Foundation's counterclaim for an amount of € 30,000, so that in addition to the € 200,000 already received, another € 60,000 will come into the estate.
- *Special Projects*  
The German attorney is currently investigating whether the subcontractor can be held liable for the damage.

## **4. Status of the estates**

The receivers have drafted interim financial reports of the status as at 14 May 2003 per bankruptcy, which are attached as Appendix 1 to this report.

As at 14 May 2003, the total realised assets were € 27.8 million, which is offset by a total of € 3.2 million in costs of the bankruptcy. After deduction of the € 4 million which is to go to the bank consortium from the proceeds of the security based on the settlement which was agreed, there remain free (at present) assets of € 20.6 million.

The financial reports have a preliminary character and no rights can be derived from these reports. In particular, in certain cases definite decisions still have to be made regarding the internal passing on of bankruptcy costs to the various bankrupt companies. Furthermore, it is still uncertain to what extent Compaq is rightly seeking to take a separate position in the matter. For this reason, the rights of third parties with regard to the relevant assets have been entered as a memorandum item in the reports.

### 4.1. Liabilities

The definite amount of the preferred claims has still not been established (see 5.2).

Ordinary creditors have presented the following claims up to now:

• Landis Group N.V.	€ 152,558,295.72
• Landis Group B.V.	€ 147,829,938.19
• Landis ICT Group B.V.	€ 179,362,851.10
• Detron Zakelijke Netwerken B.V.	€ 145,802,110.51
• Detron Metaal B.V.	€ 19,665.35
• ICT.com B.V.	€ 22,429.54
• Detron Group B.V.	€ 176,843,814.63

NB. The above claims include the following claims of the bank consortium:

• Landis Group N.V., Landis Group B.V. and Landis ICT Group B.V. each	€ 145,045,983.57
• Detron Group B.V.	€ 147,471,105.30
• Detron Zakelijke Netwerken B.V.	€ 145,452,900.90

## 5. Other assets of the receivers

### 1. *Accountant's investigation*

In consultation with the receivers, it was decided that the accountant engaged by the receivers would not continue with the investigation as to whether the administration complies with Article 2:10 of the Civil Code. The receivers will instruct another accountant to wind up the investigation. At present the receivers cannot make any pronouncements regarding the time when this investigation will be wound up.

### 2. *Fiscal position*

In the past period, further returns were filed in consultation with Ernst & Young Tax Advisers. Only after all relevant returns have been filed and a decision has been made in this respect, will the receivers make any pronouncements on the fiscal position of the various Landis companies.

### 3. *Investigation into backgrounds and causes of bankruptcies*

The receivers are actively engaged in the preparation of an investigation into the past of Landis. Toward this end the administration will be inventoried and regrouped so that an investigation can be carried out on the basis thereof. The quantity of work that this entails is considerably greater than the receivers initially estimated. As soon as this process has been completed, the receivers will take further decisions relating to the nature and scope of the investigation.

### 4. *Ongoing proceedings*

A number of proceedings are ongoing between Landis companies and companies of Mr G. Banken. At present it is being reviewed between the parties to what extent the receivers and (the companies of) Mr Banken can agree a full settlement.

Further information on this matter will be furnished in a following report.

### 5. *Organisation of the bankrupt estate*

At present only one employee is still in the employ of the bankrupt estate, who carries out the various activities which arise. Other employees are hired in per day where necessary.

### 6. *Pension fund*

The receivers have consulted with the management of the Landis Pension Fund and with representatives of the Pension and Insurance Supervisory Board regarding the pension problems. As of 1 January 2002, all employees of the Landis companies form part of the Landis Pension Fund. The Pension Fund has reinsured its obligations with an insurer. The Pension Fund has presented a claim in the bankruptcy of Landis ICT Group B.V. Up to 1 January 2002 the pensions of the employees were insured with a large number of insurers. At the request of the receivers, these insurers are making a summary of the claims and any arrears per employee. This process has not yet been completed.

## 6. Perspective

The receivers intend to hold creditors meetings in the bankruptcies of Landis ICT Group B.V. and Landis Group N.V. in the first half of 2004. As many claims as possible of the bankruptcy estates will be paid before that time.

*H. Dulack, Receiver*

*W.J.M. van Andel, Receiver*