



Insolvency number: F.01/18/19  
Supervision number: NL:TZ:0000024222:F001  
Date bankruptcy order: 23 January 2018  
Trustee in bankruptcy: D.P. Schalken  
Bankruptcy judge: V.G.T. van Emstede

#### Standard Information

##### Company details

*Advanced Cooling and Freezing Systems B.V.  
also trading under the name of "Artcube", "Articub" and "Advanced Freezers"  
having its registered office in Mijnsheerenland  
Doornhoek 3776  
5465 TA VEGHEL  
[The Netherlands]*

##### Company's activities

*The wholesale in machinery for the food, drink and tobacco industry.*

##### Sales information

*The annual reports and financial statements show the following sales information:*

<i>Year:</i>	<i>Sales</i>
<i>2015</i>	<i>€236,747 (gross)</i>
<i>2016</i>	<i>€283,684 (gross)</i>

##### Average number of staff

*1*

##### Balance as at the end of the reporting period

*€ 40,498.67*

##### Reporting period

*20 September 2018 – 5 April 2019*

##### Hours spent during the reporting period

*6:30 hours*

##### Sum total of hours spent

*163:12 hours*

##### Notes

1. Overview



#### 1.1 Board of directors and structure

*The director and shareholder of AFCS B.V. is Bol Investment & Management B.V., of which company Mr J. Bol is the director and shareholder. Mr J. Bol sold “refrigerator-freezing systems” to customers around the world which sale was effected with the close collaboration of Advanced Food Services B.V.(AFS) which went into bankruptcy on 2 February 2018 after a moratorium had been declared on 31 January 2018. The bankruptcies are closely related.*

#### 1.2 Profit and loss

*The annual reports and financial statements show the following results :*

<i>Year:</i>	<i>Results</i>
<i>2015</i>	<i>€36,090</i>
<i>2016</i>	<i>€47,559</i>

#### 1.3 Balance sheet total

*The annual reports and financial statements show the following balance sheet totals*

<i>Year:</i>	<i>Balance sheet totals</i>
<i>2015</i>	<i>€1,181,772</i>
<i>2016</i>	<i>€617,775</i>

#### 1.4 Pending legal proceedings

*There are various legal proceedings pending. Creditors have instituted legal proceedings against ACFS. The trustee in bankruptcy has suspended these proceedings to the extent that he knew of them and wherever that was possible.*

#### 1.5 Insurance contracts

*The insurance contracts are or will be terminated.*

#### 1.6 Lease

*ACFS was subletting from AFS in Veghel*

#### 1.7 The grounds of the bankruptcy

*It must be stated first and foremost that the trustee in bankruptcy is still investigating the facts and circumstances causing the bankruptcy. It has become clear, however, that there was a disagreement between the directors/shareholders of AFS and AFCS, who are not the same person, as to the manner in which the companies had to be run. In addition to this, the directors/shareholders accused each other of inappropriate conduct which was said not to have properly served the companies’ interests. An additional factor that could have played a part is that the projects may have been accepted at a too low a price as result of which liquidity problems arose. Another factor that played a part was the circumstance that Mr Bol was unfit for work, since the beginning of November, to carry out his duties. Finally, a creditor instituted bankruptcy proceedings.*



2. Members of staff

2.1 Number at the time of the bankruptcy

*None*

2.2 Number in the year preceding the bankruptcy

*None*

2.3 Date of notice of dismissal

*N/A*

2.4 Work

*N/A*

3. Assets

3.1 Real estate: Description

*N/A*

3.2 Real estate: Proceeds of sale

*N/A*

3.3 Real estate: Mortgage amount

*N/A*

3.4 Real estate: Percentage or amount paid to the trustee in bankruptcy for work done

*N/A*

3.5 Real estate: Work

*N/A*

3.6 Business assets: Description

*With the exception of a desk and a leased company car, none*

3.7 Business assets: Proceeds of sale

*N/A*

3.8 Business assets: Percentage or amount paid to the trustee in bankruptcy for work done

*N/A*

3.9 Business assets: Priority right of seizure by the tax authorities of property found on the premises



*The priority right of seizure has been taken into account.*

3.10 Business assets: Work  
N/A

3.11 Inventory / order portfolio: Description  
*ACFS was in charge of maintaining the business contacts and concluded the contracts with the customers. After a contract was signed, AFS would subsequently deliver the refrigerator-freezer systems to the customer concerned. This means that the contracts were made in the name of ACFS and that ACFS received the payments. The trustee in bankruptcy is currently investigating what has happened to these payments. The trustee in bankruptcy has put in a lot of effort in making an inventory of the contacts and the contracts and the customers he had contacted almost always complained in terms of not being satisfied with the delivered product or not to have received the product at all. These customers can be found around the world.*

3.12 Inventory / order portfolio: Proceeds of sale  
N/A

3.13 Inventory / order portfolio: Percentage or amount paid to the trustee in bankruptcy for work done  
N/A

3.14 Inventory / order portfolio: Work  
*Making an inventory of the order portfolio*

3.15 Other assets: Description  
*Bank balance with Knab to the amount of €18,010.97  
Vat refund to the amount of € 64,892.00.*

3.16 Other assets: Proceeds of sale  
*Goodwill such as the name/website. See the item "restart".*

3.17 Other assets: Work

4. Receivables

4.1 Extent receivables  
*Nought, as down payments formed part of the operating process. Any remaining debtors all have a counterclaim as the products they had ordered had not been correctly delivered or had not been delivered at all.*

4.2 Proceeds  
N/A



- 4.3 Percentage or amount paid to the trustee in bankruptcy for work done  
*N/A*
- 4.4 Work  
*Making an inventory of the debtors and creditors position*
5. Bank / Securities
- 5.1 Claims of banks  
*The Rabobank has filed a claim to the amount of approximately €372,250.*
- 5.2 Lease contracts  
*Two cars were leased which have either been returned or about which further arrangements were made with the lease companies.*
- 5.3 Description securities  
*The Rabobank has the following securities:*
- *Pledges on the moveable items and claims*
  - *Pledges on the inventory and claims AFS*
  - *Joint and several liability on the part of AFS*
  - *Personal security director AFS €100,000*
  - *Personal security director ACFS €100,000*
- 5.4 Position as a secured creditor  
*The position of the Rabobank as a secured creditor is revisited.*
- 5.5 Percentage or amount paid to the trustee in bankruptcy for work done  
*Secured creditors arrangement*
- 5.6 Reservation of ownership  
*Reservation of third-party ownership is respected and where possible the property subject to the reservation of ownership has been returned to the relevant third party.*
- 5.7 Rights of retention  
*Yes. These rights of retention are respected.*
- 5.8 Rights of recovery  
*N/A*
- 5.9 Work



*Making an inventory of the notifications as regards the reservation of ownership and the rights of retention. Where possible, arrangements have been made and delivery has been effected of the property subject to the reservation of ownership.(Specifically where AFS is concerned).*

6. Restart / Continuation of the company

6.1 Continuation: Operation / securities

*N/A*

6.2 Continuation: Financial reporting

*N/A*

6.3 Continuation: Work

*The work related to the continuation of the company is not continued.*

6.4 Restart: Description

*The trustee in bankruptcy prepared in the end a restart with Dutch Freezer Service B.V. after various parties had shown their interest in the "goodwill" of this company. Following the bidding process, it turned out that Dutch Freezer Service B.V.("DFS") was the most suitable party to effect the restart.*

6.5 Restart: explanation

*DFS turned out to be the most suitable party where it had purchased from the trustee in bankruptcy mainly the "goodwill", such as the tradenames, telephone numbers, the opportunity to speak with the customers and to arrive at further arrangements with them, and the website.*

6.6 Restart: Proceeds

*€30,000 to be paid in four instalments*

6.7 Restart: Percentage or amount paid to the trustee in bankruptcy for work done

*N/A*

6.8 Restart: Work

*The trustee in bankruptcy has effected a restart.*

7. Regularity audit

7.1 Accounting obligation

*Under investigation*

7.2 Filing financial statements

*Under investigation*



- 7.3 Auditor's certificate of approval  
*N/A*
- 7.4 Payment obligation Shares  
*Under investigation*
- 7.5 Mismanagement  
*Under investigation*
- 7.6 Fraudulent acts with the intention to deceive creditors  
*Under investigation*
- 7.7 Work  
*The trustee in bankruptcy has secured the administrative records*
- 8. Payables
  - 8.1 Claims against the insolvent company  
*None to this date.*
  - 8.2 Tax authorities' preferential status  
*€ 82,063.00*
  - 8.3 Employee Insurance Agency's preferential status  
*None to this date.*
  - 8.4 Other creditors with a preferential status  
*None to this date.*
  - 8.5 Number of unsecured creditors  
*13*
  - 8.6 Outstanding amount unsecured creditors  
*€ 1,168,118.64*
  - 8.7 Expected manner of liquidation  
*Not yet known*
  - 8.8 Work  
*Writing to creditors and making an inventory of the debt position.*
- 9. Legal proceedings



9.1 Name opposing parties

*Under investigation.*

9.2 Nature of the legal proceedings

*Under investigation.*

9.3 Status of the legal proceedings

*Under investigation*

9.4 Work

*Under investigation.*

10. Other

10.1 Date of completion bankruptcy proceedings

*Not yet known*

10.2 Plan of action

- *To continue to effect the sale of the assets / restart*
- *Regulatory audit*
- *To make an inventory of the debt position*
- *To have the report translated into English*

10.3 Date of submitting the next report

*October 2019 (at the same time as AFS)*

10.4 Work

*The Dutch text of this report prevails over the English translation of this report*