



Insolvency number: F.01/18/30
Supervision number: NL:TZ:0000025862:F001
Date bankruptcy order: 2 February 2018
Trustee in bankruptcy: mr. D.P. Schalken
Bankruptcy judge: mr. V.G.T. van Emstede

Standard Information

Company details

*Advanced Food Systems B.V. ("AFS")
Doornhoek 3776
5465 TA Veghel
[The Netherlands]*

Company's activities

To purchase and manufacture refrigerator-freezer systems

Sales information

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

| <i>Year:</i> | <i>Net sales</i> |
|--------------|-------------------|
| <i>2014</i> | <i>€5,606,854</i> |
| <i>2015</i> | <i>€1,837,489</i> |
| <i>2016</i> | <i>€3,041,764</i> |

The ledger for 2017 shows sales to the amount of € 1,867,291

Average number of staff

Six staff members

Balance as at the end of the reporting period

€ 0,12

Reporting period

20 September 2018 – 5 April 2019

Hours spent during the reporting period

67:36 hours

Sum total of hours spent

194:48 hours

Notes



1. Overview

1.1 Board of directors and structure

AFS has two shareholders, namely Circle Investment & Marketing B.V., having Mr Bol as its sole shareholder and director and Temaco B.V., having Mr Lettink as its sole shareholder and director. Temaco B.V. is also the sole director of AFS.

AFS worked closely with Advanced Cooling & Freezing Systems B.V. (“ACFS”) which went into bankruptcy on 23 January 2018 (F 18/40). ACFS was in charge of the sale of refrigerator-cooling systems. Mr Bol was an indirect director of AFCS. AFS and ACFS also worked closely together with Circle Investment & Management B.V. which managed the finances regarding the collaboration between the two companies. Mr Bol is the sole director of Circle Investment & Management B.V.

1.2 Profit and loss

The annual reports and financial statements show the following results (after taxes):

| <i>Year:</i> | <i>Results</i> |
|--------------|-----------------|
| <i>2014</i> | <i>€ 54,502</i> |
| <i>2015</i> | <i>€ 32,229</i> |
| <i>2016</i> | <i>€ 46,741</i> |

The ledger for 2017 shows a result of -€ 867.579

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>2014</i> | <i>€ 1,527,932</i> |
| <i>2015</i> | <i>€ 2,111,148</i> |
| <i>2016</i> | <i>€ 1,786,800</i> |

1.4 Pending legal proceedings

Legal proceedings are pending against the shareholder Circle Investment & Management B.V., its director and the director’s wife. These proceedings will be continued by the trustee in bankruptcy.

1.5 Insurance contracts

The insurance contracts are or will be terminated.

1.6 Lease



AFS had leased a building situated at Doornhoek 3776 in Veghel [the Netherlands]. The termination of the lease contract was notified on 6 February 2018, with the permission of the bankruptcy court. The building was surrendered to the lessor on the 15 March 2018 and the lease contract was terminated.

1.7 The grounds for the bankruptcy

The facts and circumstances causing the bankruptcy are being investigated.

2. Members of staff

2.1 Number at the time of the bankruptcy

Six staff members

2.2 Number in the year preceding the bankruptcy

About eight staff members

2.3 Date of notice of dismissal

The termination of the employment contracts was notified on 6 February 2018

2.4 Work

Notifying the staff members and the Employment Insurance Agency and sending dismissal letters.

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

3.6 Business assets: Description

Office equipment consisting of approximately five workstations

3.7 Business assets: Proceeds of sale



€ 5,000

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
Yes

3.10 Business assets: Work
Making an inventory of the business assets. Selling the business assets as part of a restart.

3.11 Inventory / order portfolio: Description
N/A

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

3.15 Other assets: Description
Goodwill

3.16 Other assets: Proceeds of sale
€ 5,000

3.17 Other assets: Work

4. Receivables

4.1 Extent receivables
Only intercompany receivables

4.2 Proceeds

4.3 Percentage or amount paid to the trustee in bankruptcy for work done
See 5.5

4.4 Work



Making an inventory of the receivables. Continuing the legal proceedings

5. Bank / Securities

5.1 Claims of banks

The Rabobank has filed a claim to the amount of €372,250.59.

5.2 Lease contracts

- *Two cars were leased which have either been returned or about which further arrangements were made with the lease companies;*
- *The IT-systems were leased. The IT-systems have been collected.*

5.3 Description securities

A right of pledge had been created on the inventory, moveable items and third-party claims

5.4 Position as a secured creditor

N/A

5.5 Percentage or amount paid to the trustee in bankruptcy for work done

Arrangement with secured creditors and separate arrangements with the bank about the process to be followed.

5.6 Reservation of ownership

N/A

5.7 Rights of retention

The contracted works are not completed and unpaid products are not delivered.

5.8 Rights of recovery

N/A

5.9 Work

Making an inventory of the business contacts as regards the contracted parties and rights of retention. Making an inventory of lease contracts.

6. Restart / Continuation of the company

6.1 Continuation: Operation / securities

N/A

6.2 Continuation: Financial reporting

N/A



6.3 Continuation: Work

N/A

6.4 Restart: Description

On 2 March 2018, a continuation of the business operations was effected with Dutch Freezer Service B.V. where the inventory and goodwill of both AFS and ACFS were sold to the aggregate amount of €30,000.

6.5 Restart: explanation

A bidding process had been conducted prior to the sale as a part of which various parties had put in an offer. Following this process, it turned out that Dutch Freezer Service B.V. was the most suitable party.

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

Effecting a restart

7. Regularity audit

7.1 Accounting obligation

Under investigation.

7.2 Filing financial statements

The annual reports and financial statements have been filed on time.

7.3 Auditor's certificate of approval

N/A

7.4 Payment obligation shares

The company was incorporated on 29 June 2001. Any claim as regards non-fulfilment of a payment obligation would therefore have been expired.

7.5 Mismanagement

Under investigation.

7.6 Fraudulent acts with the intention to deceive creditors

Under investigation.



7.7 Work

Collecting and making an inventory of the company's records.

8. Payables

8.1 Claims against the insolvent company

Not yet known

8.2 Tax authorities' preferential status

€ 354,808.00

8.3 Employee Insurance Agency's preferential status

Not yet known

8.4 Other creditors with a preferential status

Not yet known

8.5 Number of unsecured creditors

62

8.6 Outstanding amount unsecured creditors

€ 1,793,387.30

8.7 Expected manner of liquidation

Unknown

8.8 Work

Writing to creditors and making an inventory of the replies.

9. Legal proceedings

9.1 Name opposing parties

- *Circle Investment & Management B.V.*
- *The director of Circle Investment & Management B.V.*
- *The wife of the director of Circle Investment & Management B.V.*

9.2 Nature of the legal proceedings

After various attachments had been imposed prior to the bankruptcy, the trustee in bankruptcy has sent a summons.

9.3 Status of the legal proceedings



The summons has been sent.

On 11 January 2019 a court hearing took place. Parties, the pledgeholder included, are exploring the possibilities of a settlement.

9.4 Work

Making an inventory of the legal proceedings, consulting with the pledge holder and sending a summons.

10. Other

10.1 Date of completion bankruptcy proceedings

Unknown

10.2 Plan of action

To make an inventory of the debt position

To continue with the legal proceedings

Regulatory audit

10.3 Date of submitting the next report

October 2019

10.4 Work

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