

Public bankruptcy report legal entity (pursuant to Article 73A Dutch Insolvency Act “Fw”)

Re:

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| Report number | 4 |
| Date of report | 06 June 2024 |
| Bankruptcy number | F.13/23/204 |
| Supervisory case number | NL:TZ:0000293711:F002 |
| Judgment date | 17 July 2023 |
| Supervisory judge | V.G.T. van Emstede LL.M. |
| Trustees | Mr J.A.H. Padberg LL.M and Mr R.P.A. de Wit LL.M. |

General information

Company name

VANMOOF B.V.
VANMOOF Global Holding B.V.
VANMOOF Global Support B.V.

The aforementioned companies will hereinafter also be referred to as “VANMOOF et al.”

The trustees have obtained the information in this bankruptcy report from the management board of VANMOOF et al. and from third parties. In this report, the trustees present the status of the estate in a simplified manner in accordance with the guidelines for bankruptcy reporting applicable in the Netherlands. The trustees emphasize that the information in this report is subject to further investigation. At a later stage, it may become apparent that this information needs to be adjusted. The completeness and accuracy of the information contained in this report cannot therefore yet be guaranteed.

This bankruptcy report is not a prospectus or a set of annual accounts. It does not aim to account for the state of the estate or to provide a full insight. Individual creditors and third parties cannot derive any rights from this report. After all, it is possible that, among other things, certain information is not yet available, cannot yet be revealed or – afterwards – needs to be adjusted. This can have (significant) consequences for the perspectives for creditors outlined in this report. No rights can therefore be derived from this report. Nothing in this report shall be construed as an admission of liability and/or a waiver of any right.

Company details

On 12 and 13 July 2023, the District Court of Amsterdam provisionally granted suspension of payments to:

- VANMOOF B.V., with its registered office in Amsterdam and having its principal place of business there at Mauritskade 55 H (1092 AD) and registered in the Trade Register of the Chamber of Commerce under number 814517729;
- VANMOOF Global Holding B.V., with its registered office in Amsterdam and having its principal place of business there at Mauritskade 55 H (1092 AD) and registered in the Trade Register of the Chamber of Commerce under number 68809115; and

- VANMOOF Global Support B.V., with its registered office in Amsterdam and having its principal place of business there at Mauritskade 55 H (1092 AD) and registered in the Trade Register of the Chamber of Commerce under number 65220617,

and appointed Mr. J.A.H. Padberg LL.M. and Mr. R.P.A. de Wit LL.M. as administrators.

On 17 July 2023, the District Court of Amsterdam converted the provisional moratorium of payments into a bankruptcy, and appointed Mr. J.A.H. Padberg LL.M. and Mr. R.P.A. de Wit LL.M. as trustees.

The financial statements on VANMOOF et al. will be laid down in this report in a clustered form.

Comprehensive financial statements will be published with the second public bankruptcy report (which will be published within three months after the first bankruptcy report).

The company's activities

VANMOOF et al. are engaged in the design, development, production, and sale of electric city bikes of the brand 'VANMOOF'. VANMOOF B.V. was incorporated in 2005. The company started producing traditional bicycles and later switched exclusively to e-bikes. In addition to Amsterdam, VANMOOF et al. have teams in cities all over the world, including in New York, London, Berlin, Paris, Tokyo, and Taipei.

Financial data

Explanation of financial data

VANMOOF B.V.

| Year | Turnover | Profit and loss | Balance sheet total |
|------|--------------|-----------------|---------------------|
| 2019 | € 30,627,262 | € - 6,947,918 | € 19,736,000 |
| 2020 | € 56,339,000 | € -36,970,953 | € 35,078,000 |
| 2021 | € 65,655,645 | € -67,241,704 | € 49,695,000 |

VANMOOF Global Holding B.V.

| Year | Turnover | Profit and loss | Balance sheet total |
|------|----------------|-----------------|---------------------|
| 2019 | € 8,178,600 | € - 7,660,815 | € 26,756,055 |
| 2020 | € 974,000 | € - 40,636,000 | € 11,578,000 |
| 2021 | € 1,006,411.23 | € - 81,083,000 | € 26,240,000 |

VANMOOF Global Support B.V.

| Year | Turnover | Profit and loss | Balance sheet total |
|------|-------------|-----------------|---------------------|
| 2019 | € 4,341,600 | € 85,354 | € 2,126,930 |

| | | | |
|------|-------------|----------|-------------|
| 2020 | € 6,933,512 | € 1,226 | € 3,186,123 |
| 2021 | €15,836,861 | € 97,553 | € 8,697,751 |

The financial data are based on data that the trustees received from the board. The figures for the years 2019 to 2021 are taken from annual accounts and profit and loss accounts.

Average number of employees

398

Explanation

VANMOOF B.V. employed 118 employees.

VANMOOF Global Support B.V. employed 280 employees.

In addition, 298 people were employed by affiliated foreign entities.

Balance of the bankrupt estate

€ 1,663,557.54

Explanation

VANMOOF B.V.: € 339,814.87

VANMOOF Global Holding B.V.: € 1,277,198.74

VANMOOF Global Support B.V.: € 46,543.93

€ 2,261,600.56

Explanation

VANMOOF B.V.: € 2,061,642.06

VANMOOF Global Holding B.V.: € 144,151.51

VANMOOF Global Support B.V.: € 55,806.99

Reporting period

From

17 July 2023

to

6 September 2024

From

8 December 2023

to

8 March 2024

From

9 March 2024

To

9 June 2024

Hours spent

| Reporting period | Hours spent |
|------------------|-------------------------------|
| 2 | 782 hours 24 minutes |
| 3 | 342 hours 54 minutes |
| 4 | 440 hours 18 minutes |
| Total | 1,565 hours 36 minutes |

Explanation of hours spent

In the first reporting period, the hours spent relate in particular to work related to the sale process, the sale of the assets of VANMOOF et al., the inventory of the rights, obligations and all operational (IT) systems of VANMOOF et al., also in relation to the non-bankrupt foreign entities. The hours spent also show the inventory of the assets present at the various business locations. Furthermore, the hours spent relate to the termination of the employment contracts with the staff members and the organisation of intake interviews with the UWV.

In the second reporting period, the hours spent relate to, among other things, the settlement of the sale of the assets to McLaren Applied (VanMoof 2.0), the delivery and transfer of the various assets to VanMoof 2.0, the sale of the other assets, the settlement and delivery of the leased property locations, various consultations with the pledgee, consultations with foreign trustees, the legal proceedings in the US, further settlement of the repair bikes and answering questions from creditors and staff.

1st report 2,300 hours

2nd report 782 hours 24 minutes

3rd report 342 hours 54 minutes

Total 3,425 hours and 18 minutes

1. Inventory

1.1 Management and organisation

VANMOOF B.V. is managed by Carlier Group B.V., which in turn is managed by MIDAS B.V. and Tachtig B.V., whose directors are T.J.M. Carlier and T.J. Carlier, respectively. The sole shareholder of VANMOOF B.V. is VANMOOF Global Holding B.V.

VANMOOF Global Holding B.V. has a one-tier board with two executive directors and two non-executive directors. The executive directors of VANMOOF Global Holding B.V. are Carlier Group B.V. and Tachtig B.V. The non-executive directors of VANMOOF Global Holding B.V. – appointed by the shareholders – are C.D. Hanna and S.A. Campbell. VANMOOF Global Holding B.V. has a total of seventeen shareholders.

VANMOOF Global Support B.V. is managed by Carlier Group B.V.

VANMOOF Global Holding B.V. is 100% shareholder of VANMOOF Global Support B.V., VANMOOF B.V., Commuter Cycle Industries B.V., VANMOOF DE GmbH, VANMOOF France SARL, VANMOOF Asia Ltd (Hong-Kong) and VANMOOF UK Ltd. VANMOOF B.V. is the sole shareholder of VANMOOF USA Inc. VANMOOF Asia Ltd has a branch office in Taiwan and is a shareholder of VANMOOF Japan KK.

Commuter Cycle Industries B.V. is a dormant company.

Insolvency proceedings have been initiated for the German, France, English and Asian participations.

No insolvency proceedings have been initiated for VANMOOF USA Inc. and the shares in this company have been sold by the trustees (see chapter 6).

1.2 Pending proceedings

VANMOOF B.V. is involved in various proceedings in both the Netherlands and the United States of America.

Summons proceedings before the Amsterdam District Court of Amsterdam

There are ongoing proceedings before the District Court of Amsterdam in which VANMOOF B.V. was summoned on 15 June 2023 by a party who claims to have a claim against the bankrupt company amounting to approx. € 3,150 plus interest and costs. These proceedings have been suspended under Article 29 Fw.

On 20 July 2023, a party requested the District Court of Amsterdam to appoint an expert and to have VANMOOF B.V. participate for at least 50% in the costs of the expert report. Under Article 28 Fw, the District Court stayed the proceedings and set a time limit for the trustees to be summoned. The trustees are considering their next steps.

Proceedings in the New York Court

Proceedings before the New York Court (Kings County) are pending in which VANMOOF B.V. was summoned in a personal injury case on 16 April 2021. Witness interviews were scheduled for August and September 2023. Since the US proceedings – unlike proceedings in the Netherlands – are not automatically stayed, the trustees have carried out a procedural act (“filing”) under Chapter 15 of the US Bankruptcy Code, in order to cause the Dutch bankruptcy to be recognised in the US as a foreign main proceeding, so that the proceedings can be stayed. In addition, the trustees have applied for an interim relief in order for the pending proceedings before the New York Court to be stayed until the Court has decided on the Chapter 15 procedure. The American interim relief judge has ruled that the proceedings will be stayed until the hearing of the Chapter 15 proceedings on 27 September 2023.

The New York Court upheld the trustees’ application for recognition of the Dutch bankruptcy as foreign main proceedings, as a result of which the proceedings against VANMOOF B.V. have been suspended.

The Plaintiff in the New York proceedings has filed a Motion, requesting the Court to lift the suspension. The trustees’ attorney in New York has filed an objection against it. At present, discussions are being held between the Plaintiff’s attorney on lifting the suspension partially, in order to continue the proceedings as far as the coverage under and vis-à-vis the insurers is concerned.

In the proceedings in New York, the trustees agreed to a partial lifting of the suspension insofar as it concerns claims under the cover and against insurers.

The plaintiff also initiated another legal action on a slightly different basis, against various parties, including VanMoof Global Holdings BV and VanMoof Global Support BV. The trustees were not subpoenaed. Consultations are currently taking place with insurers (and their lawyers).

1.3 Insurance

VANMOOF et al. have taken out the customary company insurances, including fire insurance and (international) liability insurance. The premiums have been paid in advance until 31 December 2023. The trustees will terminate the current insurances when there is no longer a need for them.

The fire insurance has been terminated.

All further company insurances, including the liability insurance, have been terminated as at 1 January 2024.

1.4 Rent

VANMOOF B.V. rents various business premises at:

1. Danzigerbocht 15A and 17 in Amsterdam (1013 AM), the trustees have terminated the lease(s) pursuant to Article 39 Fw;
2. Savannahweg 63-65 in Utrecht (3542 AW), the lessor has terminated the lease pursuant to Article 39 Fw;
3. Raampoortstraat 30 in Rotterdam (3032 AH), the trustees have terminated the lease(s) pursuant to Article 39 Fw;
4. Philitelaaan 67 in Eindhoven (5651 GW), the trustees have terminated the lease(s) pursuant to Article 39 Fw.

In addition, VANMOOF B.V. used a storage space at Mauritskade 55B in Amsterdam under a loan for use agreement. The loan for use agreement has been terminated and the space has been made available to the lender.

Furthermore, VANMOOF Global Holding B.V. rents business premises at Mauritskade 55 in Amsterdam (1092 AD). The trustees have terminated the lease(s) pursuant to Article 39 Fw.

The trustees have vacated the rented locations and surrendered them to the various lessors. In this context, correspondence is taking place with various lessors about matters relating to the surrender of the premises and the amount of their claim.

The lease for Savannahweg has been taken over by McLaren Applied (VanMoof 2.0).

As agreed, the Lessor of the premises at Savannahweg has withdrawn part of the bank guarantee granted for its benefit and has instructed the bank to pay the remaining sum of EUR 33,208.67 into the bankrupt estate's account. This sum has been received by the bankrupt estate.

1.5 Cause of bankruptcy

On 12 and 13 July 2023, the Amsterdam District Court granted a provisional moratorium of payments to VANMOOF et al. The moratorium was converted into bankruptcy on 17 July 2023. VANMOOF et al. were experiencing financial difficulties, which will be explained below. This information has been obtained from the management board of VANMOOF et al. and will be further investigated by the trustees at a later stage in the bankruptcy, as part of an investigation of causes.

VANMOOF et al. were in dire straits from the beginning of 2022, partly due to issues involving the supply of parts, delays in the launch of two new e-bike models and technical issues with two existing e-bike models. As a result, VANMOOF et al. experienced cash flow problems. In the autumn of 2022 VANMOOF et al. raised additional funding

from convertible noteholders, with which VANMOOF et al. was able to bridge a period. Despite this financing, more liquidity was needed to bridge the period until the proceeds from the sale of the new models of e-bikes would be coming in.

In the meantime, VANMOOF et al. has taken measures to save costs, for example by making employees redundant and by closing branch offices. However, the necessity to obtain new funding remained.

VANMOOF et al. also looked for new financiers and/or investors. For the intervening period, existing financiers have expressed their willingness to provide additional financing, amounting to € 42.9 million. This has led, among other things, to the fact that VANMOOF et al. were able to launch two new budget models. This was important for its cash flow.

Despite the measures taken to turn the tide, VANMOOF et al. continued to make losses. When no additional financing was obtained and sale proved impossible, it was necessary to apply for a moratorium of payments.

2. Staff

2.1 Number of staff at the time of bankruptcy

Employees

398

Explanation

On the date of the bankruptcy VANMOOF B.V. had 118 employees.
VANMOOF Global Support B.V. had 280 employees.

2.2 Number of staff in the year preceding the bankruptcy

Employees

390

Explanation

On 1 July 2022 VANMOOF B.V. had 25 employees and
VANMOOF Global Support B.V. had 365 employees.

2.3 Notice of dismissal

| Date | Number | Explanation |
|--------------|--------|--|
| 19 July 2022 | 133 | VANMOOF B.V. (including 15 employees who left the company less than three months before the bankruptcy) |
| 19 July 2022 | 326 | VANMOOF Global Support B.V. (including 46 employees who left the company less than three months before the bankruptcy) |

Total 459

2.4 Staff activities

After having obtained authorisation from the supervising judge, the employment contracts with the staff were terminated on the basis of Article 40 Fw. A notification of collective dismissal was also made to the trade unions.

With a view to the large number of staff, 9 intakes were held by UWV at the trustees' office on 24, 25 and 26 July 2023. In addition, there was frequent correspondence and consultation with employees, the HR department of VANMOOF et al. and UWV.

Answering questions, taking in property from bankrupt company in possession of employees.

3. Assets

3.1 Real estate

| Description | Proceeds | Mortgage | Contribution from the bankrupt estate |
|----------------|----------|----------|---------------------------------------|
| Not applicable | | | |
| Total | € 0 | | € 0 |

Explanation real estate

3.2 Activities relating to real estate

Land registry check

3.3. Business assets

| Description | Proceeds | Contribution from the bankrupt estate |
|--|--------------|---------------------------------------|
| Assets found in the warehouse | € 200,000.00 | |
| Assets found on the premises by way of TWA | € 244,169.11 | |
| Total amount | € 444,169.11 | € 0 |

Explanation of business assets

At the company locations there is inventory present that is owned by VANMOOF et al., consisting of monitors, desks, office chairs, cabinets, office accessories, kitchen appliances, workbenches, electric bicycle lifts, (3D) printers, microscopes, tools, soldering stations, pallet racks, pallet lifers, tool trolleys, pallets, roll containers, pallet boxes and waste bins.

The assets of VANMOOF et al. also include laptops by Lenovo, Dell and HP, MacBook Pros, MacBook Airs, iPhones, iPods, mini-iPads, and other IT equipment.

The trustees had valuation reports drawn up, after which they investigated the possibilities of selling the aforementioned inventory and hardware (see also Chapter 6).

With the supervisory judge's permission, the entire inventory at the Utrecht location was sold at € 200,000.

The assets and further office inventory of the other locations will be auctioned by Troostwijk Auctions.

A number of laptops have been sold to VanMoof 2.0 at a sum of € 65,610.

The other business assets have been sold by Troostwijk Auctions via a public auction. The bankrupt estate is awaiting its final settlement.

The larger part of the business assets retrieved from the rented premises in Amsterdam East, Amsterdam West and Rotterdam were put on auction, with proceeds amounting to € 210,617.97. The bankrupt estate has received this sum in its account.

The remaining business assets were sold at auctions of later dates and the bankrupt estate is still awaiting final settlement of those auctions.

The larger part of the remaining business assets have been auctioned for a sum of € 30,957.79. The proceeds of this auction have been received in the account of the bankrupt estate.

3.4 Tax authorities' preferential right to seize property found on the premises

By virtue of Article 21 of the Collection of State Taxes Act ("IW"), the tax authorities have a preferential right with regard to the proceeds of the inventory.

3.5 Activities relating to business assets

Frequent correspondence with the appraiser and with employees of VANMOOF et al. regarding the valuation of and research into the possibilities of selling the inventory and computer equipment.

In addition, there were contacts with Troostwijk Auctions on the auction to be held at which non-sold inventory and computer equipment was to be auctioned.

Correspondence with Troostwijk, various activities in connection with the vacated delivery of the rented business locations, sale of laptops.

Correspondence with TWA on the auctions.

Correspondence with TWA on the auctions.

3.6 Stock / work in progress

| Description | Proceeds | Contribution from the bankrupt estate |
|-------------------------------------|----------|---------------------------------------|
| Bicycles and bicycle parts in stock | | |
| Total amount | € 0 | € 0 |

Explanation stock / work in progress

Stock of bicycles and bicycle parts were found at various third parties' premises and at the various business locations of VANMOOF et al. This stock was pledged in accordance with the law and it was sold on behalf of the pledgee and immediately settled with the pledgee. No information is provided on the proceeds.

There is no work in progress.

3.7 Activities relating to stock / work in progress

Frequent correspondence with the appraiser and with employees of VANMOOF et al. regarding the valuation of and research into the possibilities of selling VANMOOF et al.'s stock (see 6).

3.8 Other assets

| Description | Proceeds | Contribution from the bankrupt estate |
|--|-----------|---------------------------------------|
| IP rights, trademarks, patents, software, copyrights, etc. | | |
| Shares in VANMOOF USA Inc. | | |
| Goodwill | € 900,000 | |
| Deposit amounts at PSPs | | |
| Total amount | € 900,000 | € 0 |

Explanation on other assets

The intangible assets include software developed by VANMOOF et al. and the IT system, copyrights, word marks, logos, design rights, patents, databases, domain names and goodwill.

The IP rights and the shares in VANMOOF USA Inc have also been validly pledged. They were sold on behalf of the pledgees and immediately settled with the pledgee. No information is provided on the proceeds (see also Chapter 6).

The shares in the other foreign participations could not be sold and insolvency proceedings are pending for these entities.

Amounts are being held in deposit at two Payment Service Providers (PSPs). In specific circumstances, consumers are at liberty to reverse their payment to VanMoof. As a result of these reversed payments the deposit amounts will diminish. At this time, it is impossible to estimate the total amount of reversed payments. The bankrupt estate has frequent contact with the PSPs to safeguard the bankrupt estate's interests. The bankrupt estate is trying to get more clarity on the PSPs position in this respect.

The bankrupt estate has frequent contact with the PSPs to get more insight into the number of reversed payments and is trying to get a better view on the PSPs' position in this respect.

3.9 Activities relating to other assets

See Chapter 6.

Correspondence with PSPs

Correspondence with PSPs

4. Debtors

4.1 Debtors

| Description | Extent | Proceeds | Contribution from the bankrupt estate |
|---------------------------------|--------|--------------|---------------------------------------|
| Claims preceding the bankruptcy | | € 284,426.48 | € 0 |
| Restitutions | € 0 | € 64,696.03 | |
| Total amount | | € 349,122.51 | € 0 |

Explanation debtors

Part of it relates to estate debtors and part of it to bankruptcy debtors. It is investigated which receipts by debtors are subject to the pledgee's pledge. Furthermore, a detailed inventory of the debtor administration will be made.

The pledged debtors have been sold to VANMOOF 2.0, with the pledgee's consent. See Chapter 6 above.

The debtors' portfolio that materialized after the bankruptcy date due to current bicycle subscriptions is being investigated in detail.

4.2 Activities relating to debtors

Employees' correspondence and perusal of the debtors' administration.

Correspondence with the pledgee, VANMOOF 2.0 and investigation of the debtors' administration.

5. Bank / Security

5.1 Claims from bank(s)

€ 80,000,000

Explanation claims from bank(s)

The pledgee's claim amounts to approx. € 80 million. The exact amount will be determined after the proceeds a

5.2 Leases

Various cars and warehouse equipment, such as forklifts and racks, were leased.

The leases for various cars and equipment for the warehouse have been settled.

In the past, bicycles were sold to a third party and were then leased by VanMoof by way of a lease structure (sale & leaseback). VanMoof then leased these bikes to various consumers. The lease with the third party has been terminated.

Consultations have been held by the trustees and this third party on how to settle this arrangement. The trustees will make attempts to enter into further arrangements with this party in the next reporting period.

The trustees and the relevant third party are discussing the settlement of the lease construction and are discussing the arrangements to be made in this regard.

5.3 Description of securities

For the Dutch bankrupt entities, this concerns a pledge on bank accounts, receivables, IP rights, stock, inventory, shares in VANMOOF B.V., VANMOOF Global Support B.V., VANMOOF USA Inc. and VANMOOF Asia Ltd.

VANMOOF et al. had made an agreement with the pledgee that in the event of bankruptcy, the pledgee will use part (up to a certain maximum amount) from the proceeds of the pledged assets to pay claims from customers who have made an advance payment for an SX4 or SA5 in a specific period shortly before the bankruptcy and who have not received a bicycle. It is expressly stipulated that this agreement is only made for the benefit of VANMOOF et al. and that affected customers cannot bring a direct claim against the pledgee. Also, further terms and conditions apply, on which a difference of opinion exists between the trustees and the pledgee. The trustees will further investigate whether claims can be asserted under the agreement made with the pledgee and, if so, which transactions fall under the agreement and follow up on them.

5.4 Secured creditors

The trustees have made arrangements with the pledgee for a sale of the assets in joint consultation against payment of an estate fee.

5.5 Retention of title

Various suppliers have claimed a retention of title and these are checked and settled.

At the time of the bankruptcy, approx. 2,000 e-bikes had been handed in for repair at the five company locations (“hubs”) of VANMOOF et al. Various pick-up moments were organised so that the owners could pick up their bike that was in one of the hubs for repair. For the 300 owners living abroad and whose bikes are in the Utrecht hub, a separate delivery plan was designed to ship the bicycles via a shipping company to the relevant customers. Insofar as the repair was not covered by the warranty and the bikes had been repaired, the customers paid for the repair. This is a total amount of € 10,768.35.

The payments in connection with the bicycles that were repaired before the bankruptcy (and were not covered by the guarantee) total a sum of € 17,384.64. The bankrupt estate has received this sum in its account.

5.6 Right of retention

Various logistics parties, including logistics parties in the port of Rotterdam, have invoked retention rights or similar security rights with regard to the assets under their management. This concerns, among other things, a stock of bicycles and parts that were shipped from Taiwan to the Netherlands.

The settlement of the retention rights will from now on be handled by VanMoof 2.0 and the pledgee.

5.7 Right of recovery

5.8 Contributions to estate

Explanation

See Chapter 6.

5.9 Activities relating to bank / security

In close consultation with the pledgee, the sale process for the sale of the (pledged) assets has been determined. During the sales process, matters were regularly coordinated and discussed, also with regard to costs that had to be paid for the sales process (see also under 6). Agreements have also been made with the pledgee about the contributions to the estate.

Inventory of costs / proceeds, drawing up a provisional settlement with the pledgee, and consultations with the pledgee.

Correspondence with third party on the lease arrangement (sale & leaseback)

Correspondence with third party on the lease arrangement

6. Continuation / restart of the company

Continuation of the business activities

6.1 Business operations / security

At the time of the moratorium/bankruptcy the sale of new bicycles had already ceased, new bicycles for delivery to consumers were not available due to payment arrears with logistics service providers and repairs could hardly be carried out due to lack of parts. The various service hubs were or had already been closed. The trustees maintained this situation and there was therefore no question of continuing activities.

However, the trustees have kept critical (software) (IT) systems and certain deliveries up and running in order to (i) continue to service the approx. 180,000 VANMOOF bicycles already sold with regard to the software connection and (ii) to have access to information needed for the settlement of the bankruptcy and the sale process. The associated costs have been largely financed by the pledgee.

6.2 Financial reporting

The costs associated with the continuation of certain systems and supplies have been largely financed by the pledgee.

6.3 Continuing the company's business activities

There has been frequent consultation with the pledgee and its lawyer, with the VANMOOF staff and with the various suppliers. Agreements were made on the financial settlement and many practical matters had to be coordinated.

Restart of the company

6.4 Description

Various factors have affected the asset sale process, among other things:

- VANMOOF was making a considerable loss. A buyer might consider restructuring the business operations and business model. For buyers, it was complicated to determine the total investment required for this. It was clear that this was a considerable investment, as a result of which a number of interested parties decided against it.
- No preparations had been made for a possible bankruptcy. As a result, a lot of work had to be done to find out which stock belonged to whom, actual positions of parties, and critical supplies and systems.
- The trustees are only trustees of the Dutch entities and had little or no powers with regard to the foreign entities, while before the date of bankruptcy the entire VANMOOF group functioned as a whole. VANMOOF Asia Ltd. was actually responsible for the productions and the entire supply chain, but the trustees did not actually have access to it. The debts of this company were too high, so that a share sale was not considered realistic. As a result, the pledgee did not want to finance the business activities of this company.
- The bicycle industry as a whole is facing lower prices and declining demand.
- The fact that the business activities had already ceased at the time of the moratorium (See Chapter 6.1). The supply chain was at a standstill and producers would only want to produce again after making new agreements with a buyer. This takes time and it brings uncertainties for a buyer.
- The bankruptcy occurred exactly during the holiday period, which meant that interested parties were less able to react.
- The abundance of media attention and the outstanding (warranty) claims of customers entailed risks for potential buyers with regard to the VANMOOF brand and its reputation.
- Many employees had already found a new job before the bankruptcy or soon afterwards.

6.5 Report on operations / security

With the assistance of EY and in consultation with the pledgee, the trustees set up a sale process for the sale of the assets.

Prior to the bankruptcy, VANMOOF et al. had already tried to raise new financing or - when new financing had not succeeded - to sell VANMOOF as a whole. A separate sale process for VANMOOF USA Ltd. was also underway.

A data room (based on the information already available supplemented with information relevant to an asset transaction from bankruptcy) was set up for the sale process.

114 parties contacted the trustees or were contacted by the trustees on a possible purchase of (part of) the VANMOOF assets. Based on the interest of the parties and the trustees' and pledgee's wish to sell as many assets as possible as a whole, a first selection was made.

After signing a so-called process letter with confidentiality statement, interested parties were given access to the data room and further due diligence was facilitated.

The parties were then given the opportunity to make an indicative offer and to indicate their further plans for the company, including information on how the (warranty) claims of customers due to undelivered bicycles and non-refunds would be handled.

Where necessary, further questions were asked about the indicative bid and future plans by trustees and the pledgee. Subsequently, a number of selected parties were invited to make a binding offer, after which an agreement was finally reached with McLaren Applied / Lavoie.

6.6 Proceeds

€ 1,100,000

Explanation

The provisional proceeds of the bankrupt estate in respect of the **unpledged assets** (goodwill and part of the property found on the premises) amount to € 1,100,000.

The property found on the premises was sold at the appraised private sale value.

The trustees will sell the further property found on the premises by means of an online auction via Troostwijk Auctions.

With regard to the purchase price for the **pledged assets** and their financing as well as for the further financing of VANMOOF 2.0, agreements have been made between the pledgee and the buyer. The trustees do not make **any** further announcements on the contents of these agreements.

6.7 Contributions to estate (Percentage or amount paid to the trustees in their capacity as estate administrators for work performed)

€ 750,000

Explanation

Agreements have been made with the pledgee on contributions to the estate. This concerns remunerations based on the time spent by the trustees in the period until the assets are actually sold, as well as remunerations for certain liquidation costs. The exact amount of this has yet to be determined. The pledgee has paid a down payment of € 750,000 on the final contribution to the estate.

The estate expects to receive an additional contribution of an amount between € 600,000 and € 700,000.

Explanation

The final proceeds and costs are inventoried and discussed for the purpose of the final settlement with the pledgee.

6.8 Activities relating to continuation/restart of the company

Among other things: making an inventory for, setting up and detailing the sale process, setting up a data room, coordinating a due diligence, correspondence, and consultation with a large number of interested parties, assessing

and discussing bids, further negotiations, consultations with the pledgee, recording agreements, keeping critical systems up and running, managing VANMOOF staff, communication.

Settlement of the sale, frequent correspondence with VanMoof 2.0, transfer transactions relating to the various assets and pending proceedings.

7. Legal basis

7.1 Obligation to keep accounts

This will be further investigated, as is customary.

Under investigation.

Under investigation.

7.2 Publication of annual accounts

VANMOOF BV

The annual accounts 2019 were published on 13 August 2020.

The provisions annual accounts 2020 were published on 31 December 2021.

The provisions annual accounts 2021 were published on 2 January 2023.

The annual accounts 2019 were published in time. The provisional annual accounts for 2020 were published in time. The provisional annual accounts 2021 were not published in time. At the time when the company was declared bankrupt there was no obligation yet to publish the annual accounts for 2022.

VANMOOF Global Support B.V.

The annual accounts 2019 were published on 13 August 2020.

The annual accounts 2020 were published on 15 May 2023.

The annual accounts 2021 were published on 15 May 2023.

The annual accounts 2019 were published in time. The annual accounts for 2020 and 2021 were not published in time. At the time when the company was declared bankrupt there was no obligation yet to publish the annual accounts for 2022.

VANMOOF Global Holding B.V. (consolidated annual accounts)

The annual accounts 2019 were published on 14 August 2020.

The provisions annual accounts 2020 were published on 31 December 2021.

The provisions annual accounts 2021 were published on 2 January 2023.

The annual accounts 2019 were published in time. The provisional annual accounts for 2020 were published in time. The provisional annual accounts 2021 were not published in time. At the time when the company was declared bankrupt there was no obligation yet to publish the annual accounts for 2022.

7.3 Auditor's opinion containing approval

VANMOOF BV

2019: n.a.

2020: Auditor's opinion is missing.

2021: Auditor's opinion is missing.

VANMOOF Global Support B.V.

n.a.

VANMOOF Global Holding B.V. (consolidated annual accounts)

2019: Auditor's disclaimer of opinion.

2020: Auditor's opinion is missing.

2021: Auditor's opinion is missing.

7.4 Obligation to pay up on shares

This will be investigated further, as is customary.

Under investigation.

Under investigation.

7.5 Improper management

Explanation

This will be investigated further, as is customary.

Explanation

Under investigation.

Explanation

Under investigation.

7.6 Actio Pauliana

Explanation

This will be investigated further, as is customary.

Under investigation.

7.7 Explanation of legal basis

The online accounts have already been secured. The regularity audit will be started shortly.

The trustees have started their legality audit.

7.8 Activities relating to legal basis

The accounts of VANMOOF et al. are kept in an online environment. At the trustees' request, the accounts have been secured by an expert party. The trustees will be assisted by a financial expert when carrying out the regularity audit.

Further information gathering and consultation with financial expert.

The trustees have started an investigation into the causes and legality of the bankruptcy, assisted by a financial expert.

The trustees have busy carrying out the investigation into the causes and legality of the bankruptcy.

8. Creditors

8.1 Claims against the bankrupt estate

€ 0

Explanation

Claims against the bankrupt estate are expected to be filed by the UWV and various lessors.

VANMOOF B.V.

Trustees' fees: t.b.d.

Claimsagent: € 2,916.10

VANMOOF Global Holding B.V.

Trustees' fees: t.b.d.

Claimsagent: € 54.45

VANMOOF Global Support B.V.

Trustees' fees: t.b.d.

Claimsagent: € 24.20

Explanation

VANMOOF B.V.

Trustees' fees: t.b.d.

Claimsagent: € 7,241.85

VANMOOF Global Holding B.V.

Trustees' fees: t.b.d.

Claimsagent: € 81.68

VANMOOF Global Support B.V.

Trustees' fees: t.b.d.

Claimsagent: € 39.33

Explanation

VANMOOF B.V.

Trustees' fees: t.b.d.

Claimsagent: € 7,913.40

VANMOOF Global Holding B.V.

Trustees' fees: t.b.d.

Claimsagent: € 102.85

VANMOOF Global Support B.V.

Trustees' fees: t.b.d.

Claimsagent: € 63.53

Explanation

VANMOOF B.V.

Trustees' fees: t.b.d.

Claimsagent: € 8,482.10

Lessor: € 21,482.93

VANMOOF Global Holding B.V.

Trustees' fees: t.b.d.

Claimsagent: € 133.10

VANMOOF Global Support B.V.

Trustees' fees: t.b.d.

Claimsagent: € 96.80

UWV: EIR 2,549,828.29

8.2 Secured claims from the Tax Authorities

€ 9,862,672.84

Explanation

VANMOOF B.V. € 186,490

VANMOOF Global Support B.V. € 7,232,242

Fiscal unity VANMOOF B.V., VANMOOF Global Support B.V., VANMOOF Global Holding B.V. € 2,443,940.84

Explanation

VANMOOF B.V. € 186,490

VANMOOF Global Support B.V. € 9,063,852

Fiscal unity VANMOOF B.V., VANMOOF Global Support B.V., VANMOOF Global Holding B.V. € 3,384,596.84

Explanation

VANMOOF B.V. € 397,617

VANMOOF Global Support B.V. € 9,063,852

Fiscal unity VANMOOF B.V., VANMOOF Global Support B.V., VANMOOF Global Holding B.V. € 3,384,596.84

8.3 Secured claims from the UWV

€ 0

Explanation

The UWV has not filed any claims yet.

Explanation

VANMOOF B.V.: € 131,313.74

VANMOOF Global Support B.V.: € 588,965.70.

8.4 Other preferential creditors

€ 755,569.25

Explanation

VANMOOF B.V. € 750,182.99

VANMOOF Global Support B.V. € 5,386.26

Explanation

VANMOOF B.V. € 773,063.77

VANMOOF Global Support B.V. € 95,623.74

The preference rights claimed by the creditors will be further assessed. It has become clear that a number of creditors have claimed the be secured creditors without being entitled to that position. These relate to ordinary claims.

Explanation

VANMOOF B.V. € 1,010,668.77

VANMOOF Global Support B.V. € 16,439.74

VANMOOF Global Holding B.V. € 11,367.73

The preference rights claimed by the creditors will be further assessed. It has become clear that a number of creditors have claimed the be secured creditors without being entitled to that position. These relate to ordinary claims.

Explanation

VANMOOF B.V. € 1,044,476,17

VANMOOF Global Support B.V. € 16,439.74

VANMOOF Global Holding B.V. € 11,367.73

8.5 Number of ordinary creditors

967

Explanation

VANMOOF B.V. 944

VANMOOF Global Holding B.V. 18

VANMOOF Global Support B.V. 5

Explanation

VANMOOF B.V. 2362

VANMOOF Global Holding B.V. 26

VANMOOF Global Support B.V. 7

Explanation

VANMOOF B.V. 2578

VANMOOF Global Holding B.V. 33

VANMOOF Global Support B.V. 15

Explanation

VANMOOF B.V. 2760

VANMOOF Global Holding B.V. 43

VANMOOF Global Support B.V. 24

8.6 Amount claimed by ordinary creditors

€ 20,749,660.30

Explanation

VANMOOF B.V. € 19,973.446.56

VANMOOF Global Holding B.V. € 761,322.41

VANMOOF Global Support B.V. 14,891.42

There has been frequent correspondence with Adyen and PayPal about the chargebacks of consumers. The bankrupt estate is trying to provide Adyen and PayPal with the necessary data relating to orders made and orders handled up to 540 days before the bankruptcy date. Adyen and PayPal provide the bankrupt estate with information on chargebacks that have been carried out.

Explanation

VANMOOF B.V. € 28,313,919.03

VANMOOF Global Holding B.V. € 1,418,327.48

VANMOOF Global Support B.V. 18,268.62

Explanation

VANMOOF B.V. € 29,061,684.46

VANMOOF Global Holding B.V. € 5,730,975.86

VANMOOF Global Support B.V. 44,433.08

Explanation

VANMOOF B.V. € 29,776,976.95

VANMOOF Global Holding B.V. € 5,743,161.05

VANMOOF Global Support B.V. 59,702.59

8.7 Expected liquidation

Impossible to assess at this time.

In the trustees' opinion, it will be impossible to make payments to ordinary creditors at any time in the future.

8.8 Activities relating to creditors

The creditors have been informed. Also, correspondence with creditors has taken place on the way to file a claim.

The creditors have been informed. Also, a lot of correspondence with creditors has taken place on the way to file a claim.

A lot of correspondence with creditors has taken place on the way to file a claim.

A lot of correspondence with creditors has taken place on the way to file a claim.

9. Legal proceedings

9.1 Names of other parties

See 1.2.

9.2 Nature of the proceedings

9.3 Stage of the proceedings

9.4 Activities relating to legal proceedings

10. Miscellaneous

10.1 Action plan

- sale of unsold assets
- transfer of sold assets to purchaser
- activities relating to the pending legal proceedings
- investigating causes and legality
- further settlement of retention rights / handing over remaining bikes in repair
- further settlement with pledgee and purchaser
- ad hoc activities
- further settlement of the sale of assets to VanMoof 2.0.
- settlement with pledgee and Troostwijk Auctions

- monitoring legal proceedings in the US
 - investigation of causes and legality
 - further investigation into the scope of the Bike Agreement and the associated claims
 - further inventory of extent of debts
 - settlement with various PSPs
 - further settlement of landlord-tenant relationships
-
- investigation of causes and legality
 - settlement with pledgee and Troostwijk Auctions
 - monitoring legal proceedings in the US
 - further inventory of extent of debts
 - settlement with various PSPs
 - further settlement of sale & leaseback arrangements
-
- investigation of causes and legality
 - settlement with pledgee and Troostwijk Auctions
 - monitoring legal proceedings in the US
 - further inventory of extent of debts
 - settlement with various PSPs
 - further investigations into scope of Bike Agreement and the claims under that Agreement
 - further settlement of sale & leaseback arrangements

10.2 Term for liquidation

Unknown at this time.

10.3 Submitting the next report

9 September 2024

10.4 Further activities

Reporting and correspondence with the supervisory judge.

Reporting and correspondence with the supervisory judge.

Annexes

Annexes