

THIRTY-SIXTH REPORT (PURSUANT TO ARTICLE 73A OF THE DUTCH BANKRUPTCY ACT) ON THE FINDINGS OF THE TRUSTEES DURING THE THIRTY-SIXTH REPORTING PERIOD IN THE BANKRUPTCY OF ROYAL IMTECH N.V.



District Court	:	Rotterdam
Bankruptcy Judges	:	Ms J.C.A.T. Frima and Ms C.G.E. Prenger (" Bankruptcy Judges ")
Insolvency number	:	F.10/15/577
Trustees	:	Mr F. el Houzi and Mr J.G. Princen AKD N.V. DVDW Advocaten Wilhelminakade 1 Weena 690 3072 AP Rotterdam 3012 CN Rotterdam
Date of appointment of intended Trustees Peters and Princen	:	5 August 2015
Date of granting of suspension of payment	:	11 August 2015
Date of bankruptcy ruling	:	13 August 2015
Activities of the company	:	Royal Imtech N.V. (" Royal Imtech ") is the top holding company of the Imtech group, being a European technical services provider in the fields of electrical engineering, ICT and mechanical engineering. Imtech held strong positions in the construction and industry, 'green' technology and sustainability, infrastructure and telecommunications, transport and marine sectors.
Revenue figures (2014)	:	€3,922,300,000.
Average number of staff	:	64 (Royal Imtech)
Reporting period	:	21 January 2025 to 15 May 2025
Previous reports	:	See Central Insolvency Register
Hours spent in reporting period	:	DVDW: 170 hours and 18 minutes (1 January 2025 to 31 March 2025) AKD: 546 hours and 24 minutes (1 January 2025 to 31 March 2025)
Hours spent Total	:	DVDW: 32,978 hours and 18 minutes (13 August 2015 to 31 March 2025) AKD: 34,404 hours and 42 minutes (13 August 2015 to 31 March 2025)
Appendices	:	Interim Financial Report

Rotterdam, 15 May 2025

Currently

- During the last reporting period, the Trustees reached a final agreement with the remaining four disputed unsecured creditors on a settlement of their claims.
- During the last reporting period, the Trustees reached a settlement with Imtech's former lawyer.
- In the next reporting period, the Trustees will file an interim distribution list. The Trustees are expected to make an interim distribution of eighty per cent (80%) to unsecured creditors.
- During the last reporting period, interest income of €225,906.94 was received in the estate account of Royal Imtech.

Thirty-sixth report**1 CREDITORS****1.1 Estate claims**

1.1.1 There are currently no outstanding estate claims. The final remuneration of the Trustees for the period from 1 July 2024 to the present date has not yet been determined by the court.

1.2 Preferential claims

1.2.1 There currently remains a preferential claim from the Tax Authorities of €4,823,715.24 on account of the tax entity for VAT purposes ("**TE VAT debt**"). Pursuant to agreements with the trustee of Imtech Industrial Services B.V. ("**IIS**"), the remaining TE VAT debt will be paid in full by IIS. Since the remaining TE VAT debt has not yet been paid (in full) by IIS, Royal Imtech has not yet received discharge of the TE VAT debt.

1.2.2 Except for the TE VAT debt, no preferential claims remain.

1.3 Unsecured claims

1.3.1 During the last reporting period, the Trustees reached a final agreement with the remaining four disputed unsecured creditors on a settlement of their claims:

- (a) The claims of a disputed unsecured creditor totalling €250,144,484.75 were settled in the amount of €1,500,000.00.
- (b) A disputed unsecured creditor's claim of €18,097,878.00 was settled in the amount of €12,000,000.00.
- (c) A disputed unsecured creditor's claim of (ultimately) €7,874,655.94 was settled in the amount of €4,027,888.00.
- (d) A disputed unsecured creditor's claim of €137,788.00 was settled in the amount of €75,000.00.

1.3.2 Royal Imtech's final committee of creditors ("**Creditors' Committee**") has given a positive recommendation regarding these settlements and they were approved by the Bankruptcy Judges. The aforementioned claims have been placed on the list of recognised unsecured creditors for the appropriate amounts.

1.3.3 At present, there are no remaining disputed unsecured creditors.

1.3.4 Furthermore, during the past reporting period, two recognised unsecured creditors with contingent claims withdrew their claims:

- (a) a contingent unsecured claim from a guarantor of € 6,000,000.00
- (b) a contingent unsecured claim from Imtech's former lawyer of €3,758,951.39

1.4 Subordinated claims

1.4.1 The disputed subordinated claims have been referred to claim validation proceedings by the Bankruptcy Judges by 4 September 2025.

1.5 Current overview of claims

Ranking	Recognised		Disputed		Disputed and withdrawn	
	Number	Amount	Number	Amount	Number	Amount
Preferential	0	€ 0.00	0	€ 0.00	2	€ 9,773.62
Preferential (TE VAT debt)	1	€ 4,823,730.24	0	€ 0.00	0	€ 0.00
Unsecured (unconditional)	361	€ 55,641,843.70	0	€ 0.00	57	€ 29,554,771.83
Unsecured (contingent)	1	€ 363,719.50	0	€ 0.00	0	€ 0.00
Subordinated (due to the settlement with the financiers)	0	€ 0.00	40	€ 1,132,676,666.94	0	€ 0.00
Total	363	€ 60,829,278.44	40	€ 1,132,676,666.94	59	€ 29,564,545.45

1.5.1 An interim distribution list will be filed by the Trustees on 20 May 2025. The Trustees are expected to make an interim distribution of eighty per cent (80%) to unsecured creditors. Unverified creditors have the possibility to file an objection to the aforementioned interim distribution list (Article 186 of the Dutch Bankruptcy Act (old), which allows these creditors to still obtain verification of their claims.

2 DEBTORS

2.1 Royal Imtech acquired Imtech Capital B.V.'s claim ("**Imtech Capital**") on IIS of €10,331,146.93 against payment of a purchase price of €413,245.88. The purchase price is based on the expected payout rate in the bankruptcy of IIS. The transfer allows the final distribution list in Imtech Capital's bankruptcy to be

filed. The Creditors' Committee issued a positive recommendation regarding this transfer and it was approved by the Bankruptcy Judges.

- 2.2 In addition, Imtech Arbodienst B.V. *in liquidation* transferred its claims on Imtech Capital of € 462,820.54 and IIS of € 119,611.62 to Royal Imtech by way of a liquidation payment pursuant to Article 2:23b of the Dutch Civil Code.

3 SUBSIDIARIES

This report merely reports the outstanding issues for Royal Imtech's non-bankrupt subsidiaries. For subsidiaries that have already been fully liquidated, please refer to previous bankruptcy reports.

3.1 Imtech Capital B.V.

- 3.1.1 Imtech Capital was declared bankrupt on 13 August 2015.
- 3.1.2 On 14 April 2025, the balance of Imtech Capital's estate accounts totalled €6,110,736.48.
- 3.1.3 The verified liabilities in the bankruptcy of Imtech Capital – which consist solely of unsecured creditors – amount to a total of €198,899,366.24. The final remuneration of the Trustees of Imtech Capital has yet to be determined by the court.
- 3.1.4 No work remains to be done in Imtech Capital's bankruptcy case. The final distribution list for Imtech Capital will be filed in the coming reporting period. After the final distribution list becomes binding, distributions will be made to Imtech Capital's creditors.

3.2 Imtech Group B.V.

- 3.2.1 Imtech Group B.V. ("**Imtech Group**") was declared bankrupt on 13 August 2015.
- 3.2.2 On 30 April 2025, the balance of Imtech Group's estate accounts totalled €3,225,371.01. In addition, Imtech Group is the sole shareholder of Imtech Benelux Group B.V. ("**Imtech Benelux Group**"), Imtech ICT Group B.V. ("**Imtech ICT Group**") and Imtech UK Group B.V. ("**Imtech UK Group**").
- 3.2.3 Imtech Benelux Group was declared bankrupt on 17 August 2015. On 30 April 2025, the balance of Imtech Benelux Group's estate accounts totalled €5,760,505.21. There are no verified creditors remaining in the bankruptcy of Imtech Benelux Group. The surplus assets of Imtech Benelux Group will be distributed to Imtech Group after liquidation.
- 3.2.4 Imtech ICT Group is in liquidation as of 6 May 2024. Mr A. de Bruijne was appointed as liquidator. Imtech ICT Group is the only party with a claim against Imtech Capital. Upon receipt of payment of this claim, Imtech ICT Group will be liquidated. The liquidation surplus will be paid to Imtech Group.
- 3.2.5 Imtech UK Group was declared bankrupt on 8 September 2015. On 30 April 2025, the balance of Imtech UK Group's estate accounts totalled €33,529.68. In addition, Imtech UK Group has a claim against Imtech Capital. Upon receipt of payment of this claim, Imtech UK Group can be liquidated. The surplus assets of Imtech UK Group will be distributed to Imtech Group after liquidation outside bankruptcy.
- 3.2.6 There are no verified creditors remaining in the bankruptcy of Imtech Group. The surplus assets of Imtech Group will be distributed to Royal Imtech after liquidation.

3.3 Imtech I B.V.

- 3.3.1 Imtech I B.V. (“**Imtech I**”) is in liquidation as of 6 May 2024. Mr A. de Bruijne was appointed as liquidator.
- 3.3.2 Imtech I is the only party with a claim against Imtech Capital. Upon receipt of payment of this claim, Imtech I will be liquidated. The liquidation surplus will be paid to Royal Imtech.

3.4 Imtech Infra Data B.V.

- 3.4.1 The liquidation of Imtech Infra Data B.V. had been paused pending negotiations on an amicable settlement with Hamajebo B.V. formerly known as Bruscom B.V. (“**Hamajebo**”). During the last reporting period, the Trustees and Hamajebo reached agreement on an amicable settlement (see § 3.11 of this report).
- 3.4.2 The liquidation of Imtech Infra Data B.V. will continue in the coming reporting period.

3.5 Imtech Netherlands B.V.

- 3.5.1 Imtech Netherlands B.V. (“**Imtech Netherlands**”) is in liquidation as of 6 May 2024. Mr A. de Bruijne was appointed as liquidator.
- 3.5.2 Imtech Netherlands is the only party with a claim against Imtech Capital. Upon receipt of the payment on this claim, Imtech Netherlands will be liquidated. The liquidation surplus will be paid to Royal Imtech.

3.6 Imtech Polska sp.z o.o.

- 3.6.1 During the last reporting period, the Trustees have been in contact with relevant third parties in connection with the Trustees' investigation into the three possible claims of Royal Imtech arising from the liquidation of this legal entity. It has become apparent that one possible claim no longer exists. The possibilities for collecting the remaining two potential claims are currently being investigated.

3.7 Imtech SEA Limited

- 3.7.1 The Trustees are actively overseeing the liquidation of this subsidiary (incorporated under Hong Kong law), which is actually being handled by a Hong Kong lawyer. This lawyer acts on behalf of the estate and coordinates the steps to be taken with the Trustees.

3.8 Imtech Management Spain I S.L., Imtech Management Spain II S.L., Imtech Management Spain III S.L. and Imtech Management Spain IV S.L. (Imtech Spain)

- 3.8.1 The liquidation of these subsidiaries is being investigated further. In the next reporting period, the Trustees will assess the options and decide on how to proceed with the liquidation.

3.9 Imtech SSC B.V.

- 3.9.1 For progress in the liquidation of the directly held bankrupt subsidiaries Imtech SSC B.V., for the sake of brevity, reference is made to the most recent bankruptcy report of Imtech SSC B.V.

3.10 Imtech Technology S.A. (Imtech Romania)

3.10.1 There are no developments to report regarding the liquidation of this subsidiary.

3.11 Imtech Telecom B.V.

3.11.1 The liquidation of Imtech Telecom B.V. ("**Imtech Telecom**") had been paused pending the negotiation on an amicable settlement with Hamajebo. At the time Royal Imtech was declared bankrupt, there was a dispute between Royal Imtech and Bruscom – now Hamajebo – regarding the acquisition of Imtech Telecom in 2001. During the last reporting period, the Trustees and Hamajebo reached agreement on an amicable settlement, whereby the parties have granted each other final discharge without money exchanging hands. The Creditors' Committee issued a positive recommendation regarding the amicable settlement and it was approved by the Bankruptcy Judges.

3.11.2 The liquidation of Imtech Telecom will continue in the coming reporting period.

3.12 Other bankrupt Dutch Imtech subsidiaries

3.12.1 The Bankruptcy Judges in the bankruptcy proceedings of Imtech B.V. and Imtech Deutschland B.V. have been requested to propose that the bankruptcies be discharged due to lack of assets (pursuant to Article 16 of the Bankruptcy Act).

3.12.2 For the sake of brevity, please refer to the public bankruptcy reports of the other bankrupt Imtech companies for the progress of their liquidation.

4 APPEAL PROCEEDINGS AGAINST FORMER LAWYER

4.1 The Trustees in Royal Imtech's bankruptcy and law firm De Brauw Blackstone Westbroek N.V. ("**DBBW**") have reached a settlement. This concludes the civil proceedings initiated by the Trustees against the firm in 2020 to recover ca. €3.8 million in payments received on (advance) claims, plus interest. The parties have agreed to this settlement to avoid further costs and efforts associated with the continuation of these lengthy proceedings, to expedite the resolution of the bankruptcy, and to finally settle this protracted matter. DBBW reached the settlement without acknowledging any liability. The settlement provides for a payment of €300,000 to the trustees of Royal Imtech.

5 OTHER TOPICS

5.1 The Trustees have so far received €1,284,971.72 in interest on the balance in the estate account with CACEIS Bank. The interest income over the reporting period amounted to €225,906.94. The balance of the estate accounts on 2 May 2025 totalled €51,874,846.46.

5.2 For information on the financial situation, please refer to the interim financial report.

5.3 The next report will be submitted and published on 15 August 2025. All reports can also be found at www.faillissementimtech.nl

Rotterdam, 15 May 2025

Mr F. el Houzi and Mr J.G. Princen,
Trustees