

Bankruptcy report (pursuant to Art. 73A of the Bankruptcy Act)

Concerning

Report number	07
Report date	20 August 2021
Liquidation number	F 13/20/21
Supervisory case number	0000127617:F001
Date of bankruptcy order	21 January 2020
Supervisory judge	A.E. de Vos
Bankruptcy trustee	J.E.P.A. van Hooff

General information

Company name

IIG TOF B.V.

Company details

This report serves to provide information to interested parties pursuant to Art. 73a of the Bankruptcy Act. This public report does not constitute financial statements or a prospectus. No rights may be derived from this report.

The bankruptcy trustee (hereinafter: the **trustee**) points out that some of the information originates from third parties, and at this stage the information is not yet complete or is subject to further investigation by the trustee. The trustee has not been able yet to verify all the information included.

It cannot be ruled out that further investigation will produce new or different information, as a result of which the information included herein must be adjusted.

IIG TOF B.V. (hereinafter: '**IIG TOF**'), has its corporate seat in Amsterdam and registered offices on Curaçao at Blenchiweg 23, Curaçao. IIG TOF is listed in the trade register of the Chamber of Commerce under number 34126083.

According to the information contained in the trade register of the Chamber of Commerce, the deed of incorporation of IIG TOF is dated 16 December 1999. The articles of association of IIG TOF were most recently amended on 6 July 2007.

Since 6 May 2002, IIG TOF's sole shareholder has been IIG Trade Opportunities Fund N.V. ('**TOF**'). From the company's incorporation until 6 May 2002, the sole shareholder was CNE Corporate Services B.V. TOF is subject to a Curaçaoan liquidation, in which mr. Maria has been appointed as bankruptcy trustee.

The sole director of IIG TOF from 16 December 1999 until 3 October 2019 was Trust International Management (T.I.M.) B.V. Currently, IIG TOF does not have a director.

Activities of the company

IIG TOF is a company that forms part of the international 'International Investment Group'.

According to the information contained in the trade register of the Chamber of Commerce, IIG TOF is a 'Financial Holding'. The activities of the company involved, amongst other things, providing finance (trade financing) to businesses in Argentina.

According to the articles of association of IIG TOF, the objects of the company are:

- a. to incorporate, to participate in any way whatsoever in, to hold an interest in another manner in, to manage and supervise, to give advice to and to provide services to other companies and businesses of whatever nature;
- b. to make periodic payments;
- c. to finance businesses and companies;
- d. to borrow, including the lending and raising of funds, to issue bonds, debt instruments or other securities, and to enter into related agreements;
- e. to issue guarantees, to commit the company and encumber assets of the company for the benefit of businesses and companies with which the company forms a group and on behalf of third parties;
- f. to acquire, alienate, encumber, exploit, rent, let and obtain and give the use or enjoyment of property subject to registration in another manner;
- g. to trade in currency, securities and asset values in general;
- h. to exploit and trade in patents, trademarks, licences, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is related or conducive thereto, all in the broadest sense.

Financial information

Year	Turnover	Profit and loss	Balance sheet total
2017	USD 148,034	USD 36,338	USD 72,982,937

Notes to financial information

This information is derived from the annual accounts 2017.

Average number of personnel

IIG TOF has no employees.

Estate balance

USD 51,110.69

Reporting period

21 May to 19 August 2021

Hours spent

Reporting period	Hours spent	total
251.30	1,923.30	

Explanation of hours spent

1. Overview

1.1. Management and organisation

Report 1

IIG TOF forms part of an international group of companies, known as the International Investment Group. The headquarters of the International Investment Group was or is (the trustee is not yet clear about the precise status) in New York City, USA.

The director of IIG TOF was Trust International Management (T.I.M.) B.V., a subsidiary of Citco Nederland B.V., ('**Citco**'), a trust company. Citco resigned as director of IIG TOF on 3 October 2019. Since then, IIG TOF has no director.

1.2 Current proceedings

Report 1

The trustee is familiar with a number of proceedings to which IIG TOF is a party, or which are relevant to it.

November 2018 and June 2019 – Girobank N.V. and Girobank International N.V.

In November 2018 the Curaçaoan bank Girobank N.V. and its parent company Girobank International N.V. submitted a request for ICC arbitration. According to information received by the trustee, this request was deferred until March 2020.

In addition, in June 2019 Girobank N.V. and Girobank International N.V., as plaintiffs, brought proceedings before the New York County Supreme Court against various entities of the International Investment Group including IIG TOF, as defendants. Girobank N.V. asserts that it has claims against IIG TOF in connection with helping to incite fraudulent acts by IIG TOF. In addition, there would be claims for unjust enrichment. IIG TOF and the other defendants are thought to have received USD 187 million for the sale of participations in loans. Although according to Girobank N.V. these loans partly belong to it, Girobank N.V. states that it has received nothing of the sale proceeds. According to the information that the trustee has received, these proceedings have been put on hold.

March 2019 – Vicentin group

A number of borrowers (Friar, Nacadie and Algodonera) which belong to the Argentinian Vicentin group have brought various proceedings in Argentina against IIG TOF. IIG TOF has brought, in its turn, various proceedings against the Vicentin group in Argentina and the USA. These proceedings pertained, amongst other things, to obligations of IIG TOF under an Option Agreement and the rights of IIG TOF against the Vicentin group pursuant to the loan agreements. A settlement was reached between the Vicentin group and IIG TOF set out in a Settlement Agreement entered into by IIG TOF, Trade Finance Trust and the Vicentin group. On the grounds of this Settlement Agreement, the Vicentin group is thought to have paid a settlement amount that is held at present in an escrow account with an American lawyer.

November 2019 - SEC

In addition, the American stock exchange regulator, the Securities and Exchange Commission (SEC), filed a complaint against the International Investment Group, LLC at the United States District Court Southern District of New York. The International Investment Group, LLC consented to a convicting judgment. The SEC alleges that the International Investment Group, LLC committed fraud to cover up tens of millions of dollars in investment losses. On 26 November 2019 the federal court ordered a judgment (freeze order), which led to a freeze on all assets of the International Investment Group, LLC as well as a moratorium on all pending and future legal proceedings against the International Investment Group, LLC. The trustee understands that this moratorium also extends to proceedings against IIG TOF and assets of IIG TOF.

The bankruptcy estate currently has no funds available. Obtaining liquidities by attracting estate financing has the highest priority for the trustee. This is because the trustee requires finance to instruct, in the near future, an American lawyer to give advice on such matters as the scope of the freeze order and the way in which the trustee can apply for any exemption from this freeze order.

Report 2

November 2018 and June 2019 – Girobank N.V. and Girobank International N.V.

Girobank requested (twice) that the stay of the ICC arbitration proceedings would be extended. The first extension was until 4 May 2020, the subsequent extension until 4 August 2020. The trustee agreed to both requests for extensions, because (i) the trustee could not oversee what the consequences would be should he not agree to the extensions (this might result in the necessity for the trustee to take action in the near future, which is not possible due to the lack of estate financing) and (ii) under Dutch bankruptcy law, pending proceedings are suspended anyway.

Report 3

Proceedings concerning Girobank N.V. and Girobank International N.V.

Girobank requested an extension of the stay of the IIC arbitration proceedings until 4 December 2020. The trustee agreed to this request for extension.

SEC proceedings

In proceedings between the SEC and the International Investment Group, LLC the United States District Court Southern District of New York rendered its final decision and, as a result thereof, the asset freeze on all assets of the International Investment Group, LLC has been lifted.

Turnover Motion US Bankruptcy Court

On 31 July 2020 the lawyers of STFF and GTFF filed a petition with the US Bankruptcy Court in New York. The trustee was called as a respondent. If a respondent files an objection before 4 September 2020, the motion will be dealt with at a hearing on 24 September 2020.

The trustee has engaged an American law firm to provide a high level analysis of the procedural documents received and any consequences of allowing the motion. The trustee understands from the analysis that the Turnover Motion relates to two requests. First, approval of the proposed Assignment Agreement between Trade Finance Trust (an entity of the IIG group) and STFF and GTFF, pursuant to which STFF and GTFF would be able to act in the position of lender under certain loan agreements. Four of these loan agreements were originally entered into by IIG TOF B.V. as lender. Second, to allow cash proceeds to be transferred to the liquidator of STFF and GTFF in proportion to the amounts for which STFF and GTFF purchased participations. Based on the analysis received, the trustee will examine the potential consequences of granting the motion for the position of the bankruptcy estate and assess whether the bankruptcy estate wishes to file an objection.

Report 4

Turnover Motion US Bankruptcy Court

At the request of the trustee, the American law firm engaged carried out a high level analysis of the procedural documents and any consequences of the motion by the liquidators of STFF and GTFF being granted by the US Bankruptcy Court. The American law firm has advised not to file an objection against the motion of STFF and GTFF, because the property law entitlement to the claims concerned does not rest with the bankruptcy estate. The trustee has followed this advice from the American law firm.

The petition forms part of the Chapter 15 proceedings of STFF and GTFF. In these proceedings, following the motion, more than 40 procedural documents were submitted by, inter alia, the lawyers of STFF and GTFF, the lawyers of Girobank, the lawyers of TriLinc

and the lawyers of IIG Bank (Malta) Ltd. GTFF, STFF, Girobank, TriLinc and IIG Bank (Malta) Ltd. are all parties that assert to have purchased participations in the loans issued by entities of the International Investment Group. Girobank is the only party that has filed an objection against the motion submitted by the lawyers of STFF and GTFF, because it had not been included in the envisaged distribution of the proceeds.

The trustee has been approached by the lawyers of Girobank with the request to join the objection of Girobank. The trustee has also discussed this request with the American law firm. The American law firm has advised the trustee not to join the objection of Girobank, because these kind of proceedings are very costly and joining the objection appears not to be in the interests of the bankruptcy estate of IIG TOF. The trustee has followed this advice from the American law firm.

On 8 October 2020 and 23 October 2020, the US Bankruptcy Court allowed most of the requests of the liquidators of STFF and GTFF, but the liquidators may only transfer funds to accounts outside the United States after 30 days. During this period, Girobank has the option, on the basis of proceedings before the US court, to obtain a judgment for an extension of this period.

Report 5

Proceedings concerning Girobank N.V. and Girobank International N.V.

Girobank requested an extension of the stay of the IIC arbitration proceedings until 4 June 2021. The trustee agreed to this request for extension.

Turnover Motion US Bankruptcy Court

On 20 November 2020 Girobank filed an adversary complaint with the US Bankruptcy Court, in which Girobank argued (again) that it is entitled to payment from certain bank balances in proportion to its participations. Girobank sought, inter alia, an injunction prohibiting the transfer of balances by the liquidators of STFF and GTFF without allocating a portion of these balances to Girobank in accordance with its claimed right thereto. Part of the adversary complaint was a request for some kind of interim relief in the form of a preliminary injunction. That request was denied by the US Bankruptcy Court on 25 November 2020, and Girobank subsequently voluntarily ended the adversary proceedings initiated by the adversary complaint, while reserving all rights.

In addition, on 25 November 2020 the US Bankruptcy Court instructed the bank to carry out the transfer instructions given by the liquidators of STFF and GTFF, with the proviso that the terms stated in the judgment of 23 October 2020 and any extension to the set period must be respected.

Report 6

On 6 May 2021, mr. Maria – the bankruptcy trustee of the Curaçao company IIG TOF N.V. - filed a motion with the American bankruptcy court to grant her the authority to enter into an assignment agreement. This motion is part of the Chapter 15 proceedings of STFF and GTFF. The trustee of IIG TOF N.V. intends to transfer her position and rights with respect to loans to various entities belonging to the Chilean Functional Group. This transaction will not affect the estate of IIG TOF B.V. The trustee will continue to observe the Chapter 15 proceedings in the coming period.

As far as the trustee knows, there have been no developments in the Chapter 15 proceedings concerning STFF and GTFF.

Report 7

Girobank applied to the tribunal for an extension of the stay of the ICC arbitration proceedings until 3 June 2022. The trustee agreed to this extension.

As far as the trustee is aware, there are no relevant developments to report in the Chapter 15 proceedings concerning STFF and GTFF.

1.3 Insurance policies

Report 1

According to the information available to the trustee, the International Investment Group, LLC has two liability/D&O insurance policies, one with The Travelers Indemnity Company and one with Continental Casualty Company. IIG TOF appears to be one of the insured parties under these policies.

The trustee has been asked to sign a settlement agreement with respect to these insurance policies. Part of this settlement is apparently that the insurers pay an amount directly to certain lawyers for work already performed (for IIG TOF and other insured parties). As it would appear from a fleeting glance, IIG TOF would, in return, have to waive any further claims under this insurance policy.

This will be investigated further by the trustee.

Report 2

The settlement agreement, between a number of companies of the International Investment Group and a number of insurance companies, is governed by US law. The bankruptcy estate does not have the resources to have an analysis of the settlement agreement carried out. For this reason, the trustee has requested that the parties concerned compensate the bankruptcy estate for the costs incurred and to be incurred in this respect, including the costs of an US law analysis. For the time being, the parties concerned are not willing to provide this compensation and the trustee has not signed the relevant settlement agreement

Report 3

No developments. The trustee has not been approached regarding the settlement agreement.

1.4 Rent

Report 1

This is not applicable.

1.5 Cause of bankruptcy

Report 1

The information stated below is based on the petition for bankruptcy of IIG TOF by the petitioner TriLinc Global Impact Fund – Trade Finance, Ltd. (**TriLinc**) and the statements by TriLinc. Further investigation will be carried out with respect to the causes of the bankruptcy.

TriLinc bought participations from IIG TOF in various credit facilities. One of the participations was in a credit facility which facility turned out not to exist. The underlying documentation is thought to have been forged, this was supposedly acknowledged by IIG. Despite various promises, IIG TOF would not have repaid the purchase price of USD 6 million for the participation. In its petition, TriLinc asserts that IIG TOF has also failed to pay the due and payable claims of other creditors.

The trustee understands from various parties involved that some of the Argentinian businesses to which IIG TOF did grant existing loans are not meeting their obligations towards IIG TOF.

Report 2

A more detailed explanation of the position of the debtors is given under 4. The trustee has undertaken a further investigation during the second reporting period.

Report 3

A more detailed explanation of the position of the debtors is given under 4. The trustee is investigating the causes of bankruptcy (part thereof is also an investigation into the lawfulness). In that context the trustee, on the basis of the limited administration and other information received, is analysing all non-performing loans originated by IIG TOF.

Report 4

The annual accounts of IIG TOF (that have been filed but not adopted) for the 2017 financial year contain a number of receivables on foreign parties. The trustee understands that these claims arise from loans issued by IIG TOF to Argentinian borrowers who are in financial difficulties. As part of the investigation into the cause of the bankruptcy, the trustee is trying to identify the parties to whom loans have been issued, when and which parties have received rights in these loans. In order to prepare this overview, the trustee is reviewing the administration it has received and the procedural documents as submitted in the Chapter 15 proceedings of STFF and GTFF and the proceedings with Girobank. The trustee has also requested a copy of IIG's server, because he suspects that this server contains part of IIG TOF's administration. The partners of the International Investment Group have prepared a draft agreement, pursuant to which the trustee may obtain access to the server. The trustee is reviewing this agreement.

Report 5

The trustee is at an advanced stage with the initial draft of a report following the investigation into the cause of the bankruptcy. As part of this, the trustee is endeavouring to reconstruct which parties were granted loans and which parties have obtained rights to these loans or assert they have obtained such rights. This report is being drafted on the basis of the (limited) digital records and the various procedural documents, including the Chapter 15 proceedings of STFF and GTFF and the proceedings brought by Girobank.

The negotiations on the conditions under which the trustee can obtain access to IIG's server are not yet completed, but are in the final phase. As soon as the agreement is signed, the trustee will ask STFF and GTFF to hand over a copy of the server.

Report 6

The trustee reached an agreement with the partners of the International Investment Group according to which the trustee could gain access to IIG's server. However, the liquidators of STFF and GTFF informed the trustee that, partly in view of Cayman law, they are unable to provide a copy of the servers without checking and redacting all information. The trustee contacted the party who made a copy for the benefit of the liquidators of STFF and GTFF last year. However, this party no longer has the relevant information. In consultation with the liquidators of STFF and GTFF, the trustee will investigate whether the information on the server can be copied in another way.

The trustee expected to be able to expand the cause report with information from IIG's server. Since this information will not be available for the time being, the trustee aims to complete the investigation report in the coming period on the basis of the information that is currently available.

Report 7

In consultation with the liquidators of STFF and GTFF, the trustee has examined whether the information on the server of IIG Capital can be obtained in another manner. To date, however, the trustee has been unable to do so, in part due to the lack of assets in the estate.

Nevertheless, during the previous reporting period the trustee continued the investigation into the causes of the bankruptcy and lawfulness aspects, based on the (partial) records provided by the former director, information obtained through the various proceedings and information provided by various stakeholders. The trustee is working on a draft report which will include the provisional findings.

Partly due to the provisional findings in the investigation into the causes of the bankruptcy, the trustee is considering engaging a financial specialist. Such a party could support the trustee in forming a picture of any omissions and irregularities and identifying them in the accounts and other records. The trustee is currently in communication with a financial specialist specialising in bankruptcies and expects to receive a proposal during the coming reporting period regarding a quick-scan of the accounts. The trustee will then decide, in consultation with the supervisory judge, whether or not to engage this party.

2. Personnel

2.1 Number at time of bankruptcy

Report 1

At the time of the bankruptcy, IIG TOF had no employees.

2.2 Number in year before bankruptcy

Report 1

In the year prior to the bankruptcy, IIG TOF had no employees. It would appear that IIG TOF never had any employees.

2.3 Notice of termination of employment

Date	Number	Explanation
total	0	

This is not applicable.

2.4 Work regarding personnel

Report 1

This is not applicable.

3. Assets

3.1 Immovable property

Description	Sales proceeds	Mortgage	Estate admin. fee
Total	€ 0.00	€ 0.00	

This is not applicable.

Explanation of immovable property

Report 1

According to the information available to the trustee, IIG TOF has no immovable property.

3.2 Work regarding immovable property

Report 1

This is not applicable.

3.3 Operating assets

Description	Sales proceeds	Estate administration fee
total	€ 0.00	€ 0.00

This is not applicable.

Explanation of operating assets

Report 1

According to the information available to the trustee, IIG TOF has no operating assets.

3.4 Priority right of seizure by the tax authorities

Report 1

This is not applicable.

3.5 Work regarding operating assets

Report 1

This is not applicable.

3.6 Stock on hand /work in progress

Description	Sales proceeds	Estate administration fee
total	€ 0.00	€ 0.00

This is not applicable.

Explanation of stock on hand / work in progress

Report 1

According to the information available to the trustee, IIG TOF has no stock on hand or work in progress.

3.7 Work regarding stock on hand /work in progress

Report 1

This is not applicable.

3.8 Other assets

Description	Sales proceeds	Estate administration fee
total	€ 0.00	€ 0.00

This is not applicable.

Explanation of other assets

Report 1

According to information obtained by the trustee, the assets of IIG TOF consist of receivables from debtors and there are no other assets.

3.9 Work regarding other assets

Report 1

This is not applicable.

4. Debtors

4.1 Debtors

Description	Amount	Proceeds	Estate administration fee
total	ARS 16,554,870.89	€ 0.00	€ 0.00

Report 4

The amount owed by the debtors is expressed in Argentinian pesos and concerns the amount that according to the trustee of Massuh S.A. is being held for the benefit of IIG TOF.

Explanation of debtors

Report 1

According to the information available to the trustee, IIG TOF originated various loans to borrowers in Argentina. These loans are thought to be for tens of millions of US dollars and are non-performing.

TriLinc asserts that it bought participations in a number of these loans, and that it is entitled to the proceeds of these loans. It would concern here a kind of entitlement under property law. Participations would also have been sold to the entities IIG Structured Trade Finance Fund Ltd ('**STFF**'), IIG Global Trade Finance Fund Ltd ('**GTFF**'), Malta Bank and (possibly) Girobank. STFF, GTFF, Malta Bank and Girobank all form part of the International Investment Group. STFF and GTFF have their seat in the Cayman Islands and are subject to a formal liquidation procedure or insolvency procedure there, for which Alvarez & Marsal is acting as liquidator. Girobank is subject to emergency regulations on Curaçao.

There is also an escrow account that is held with an American law firm. As already stated above, the balance in the escrow account is apparently formed by the settlement amount paid by the Vicentin group. The balance would amount to approx. USD 23 million. The trustee is currently investigating whether IIG TOF is entitled to this amount. TriLinc has stated that it believes in any case that it has a claim to part of that amount.

The exact situation is currently being investigated by the trustee. In order to make progress with that investigation, he will have to engage foreign lawyers, in any case in the USA and in Argentina. Since the bankruptcy estate currently has no funds, it is crucial that estate financing is obtained in the short term.

Report 2

The trustee has received various updates concerning the non-performing loans of the borrower SanCor and borrower CAGSA. The trustee is talking to the various lawyers who have assisted IIG TOF in the transactions with SanCor and CAGSA. In order to protect potential assets of IIG TOF in South America, the trustee is waiting to receive financial resources.

In addition, the trustee understands that one of the Argentinian borrowers of IIG TOF, Massuh S.A., has been declared insolvent and, according to the trustee of Massuh S.A., 16 million Argentinian pesos are being held in an account for the benefit of IIG TOF. In order to take this further and possibly to collect funds, the trustee must also have financial resources at his disposal.

Report 3

The trustee now has (limited) financial resources available, because he has entered into an agreement for a loan to the bankruptcy estate with a creditor. The trustee has engaged a New York law qualified lawyer to analyse the position of the participants with respect to the bankruptcy estate. This analysis is relevant for assessing the position that IIG TOF can take towards the debtors of IIG TOF, the Argentinian borrowers.

With respect to the non-performing loan of borrower SanCor, the trustee is in contact with the lawyer who represented IIG TOF in the transaction with SanCor, with SanCor itself and with Control Union (security management) in order to renew security of IIG TOF, consisting, inter alia, of 5 warrants issued by SanCor. STFF, one of the participants, is also involved in these discussions.

The trustee has been in contact with the trustee of Massuh S.A., an Argentinian borrower of IIG TOF that has been declared insolvent. The trustee of Massuh S.A. has confirmed that an amount of 16.5 million Argentinian pesos is being held in an account for the benefit of IIG TOF, however an order from an Argentinian court is necessary before this amount can be transferred to the liquidation account of IIG TOF. In the near future, the trustee will engage an Argentinian lawyer for assisting the bankruptcy estate in securing this amount.

Report 4
SanCor

The trustee's provisional analysis is that the bankruptcy estate has no legal or economic rights against the proceeds from the loan provided to SanCor (see also below under 5.4).

Massuh S.A.

The trustee has engaged an Argentinian law firm to assist the bankruptcy estate in securing the amount that, in the bankruptcy of Massuh S.A., is being held for the benefit of IIG TOF. The trustee has signed a power of attorney, on the basis of which the Argentinian lawyers, on behalf of the trustee, can perform the necessary acts to secure the amount for the bankruptcy estate.

Other debtors

The trustee is investigating whether IIG TOF has originated other loans in which no participations have been issued.

Report 5
SanCor

Following the granted requests of the liquidators of STFF and GTFF in the Chapter 15 proceedings, the lawyers of STFF and GTFF have asked the trustee to instruct the custodian under the SanCor loan to provide information on the SanCor security rights. The trustee has agreed to this request, on condition that STFF and GTFF ensure that the costs of the custodian for (i) providing information and (ii) work as custodian during the past year are reimbursed. The trustee has asked the custodian for an overview of the outstanding fees for his work in the past year. The lawyers of STFF and GTFF have informed the trustee that they are awaiting this information before considering the trustee's request.

Escrow account

According to information that the trustee has received from one of the partners of IIG, the funds held in the escrow account would accrue in full to participants, because participations would have been issued for the full amount of the underlying loans. As already stated, the advice from the US estate lawyer is that, in so far as participations have been issued, the property law entitlement rests with the participants under the laws of New York. See also below under 5.4.

Massuh S.A.

The power of attorney provided to the Argentinian lawyers has been legalised (including a declaration of authority from the trustee) and provided with an apostille. The Argentinian court has ruled that the funds from the bankruptcy of Massuh S.A. can be transferred to the estate account. According to the most recent information available to the trustee, this would involve a sum of approx. AR\$ 16.5 million (approx. EUR 150k). The Argentinian lawyer of the trustee has advised that in connection with strict foreign exchange regulations, the actual transfer of the funds will involve much time and effort. The trustee has asked his Argentinian lawyer to advise on the most efficient way to get these funds into the estate account.

Report 6
SanCor

The trustee has been informed that the custodian of collateral under the SanCor loan wishes to receive instructions from the trustee to renew or enforce the existing security rights. If this instruction is not given, the custodian will request the Argentinian court to take over control of the SanCor security rights. The trustee has informed the participants of this and also informed them under what conditions the trustee is prepared to provide the requested confirmation to the custodian. To date, the participants have not agreed to these conditions, but have nevertheless requested the trustee to instruct the custodian. Since no agreement has been reached between the trustee and the participants to date, the instruction has not been issued to the custodian as yet. The trustee continues to consult with the participants.

Massuh S.A.

The request of the Argentinian lawyer was granted by the Argentinian court. The court has requested the trustee to issue a number of statements, including a statement from the Dutch tax authorities. The trustee is in consultation with the Argentinian lawyers about the most efficient way from a tax perspective to obtain the funds from Argentina.

Report 7

SanCor

At the request of and in consultation with the participants and their lawyers, the trustee has instructed the custodian of collateral under the SanCor loan to renew several existing security rights.

The trustee is also in consultation with the participants and their lawyers on reaching agreement on the sale of the SanCor security rights. For the purpose of these discussions, and to reach agreement, the trustee has made a number of requests to the parties involved for information. The trustee has also informed the participants and their lawyers as to the conditions under which the estate would be willing to enter into an agreement regarding the sale of the SanCor security rights and the distribution of the proceeds of the sale. The trustee will continue these discussions in the coming reporting period, and aims to reach a consensual solution with the parties involved.

Vicentin Escrow Account

On the grounds of the Settlement Agreement entered into by IIG TOF, Trade Financial Trust and the Vicentin group, the Vicentin Group has paid a settlement amount that is currently being held in an escrow account with an American lawyer. Some participants have asked the trustee to sign a settlement agreement for the distribution of the balance held in the escrow account.

In that context, the trustee is analysing the position of the parties that claim to be participants, and is examining whether the estate has an interest in the Vicentin settlement and, if so, to what extent. The trustee is also consulting on this matter with the American lawyer of the estate and expects to obtain further clarification during the coming reporting period.

Massuh S.A.

The Argentinian lawyers have requested additional information from the trustee, because the court in Argentina, in order to determine the applicable tax regime, will have to assess whether the amount received qualifies as a payment of (i) the principal, (ii) interest or (iii) other proceeds. The trustee has studied the accounts, but found only limited information. The Argentinian counsel of the estate then contacted the trustee of Massuh S.A. On the basis of information obtained from the trustee of Massuh S.A., the Argentinian lawyer requested the Argentinian court to recognise the amount as a payment under the principal of the loan and to transfer the amounts to the Dutch estate account. The trustee is aiming to collect the funds in the liquidation account of IIG TOF in the near future.

4.2 Work in relation to debtors

Report 1

The trustee has spoken with TriLinc, with the SEC, with one of the natural persons referred to as 'partner' of the International Investment Group and who appears to play a central role therein and his lawyers, with the trustee of TOF, with Alvarez & Marsal, with the lawyer of Girobank and with Citco and its lawyer. Furthermore, the trustee has corresponded with the law firm where the escrow account would be held, and with the lawyer of IIG TOF in Argentina. The trustee has received information from them and is studying it at present.

Report 2

The trustee has been in contact with the Argentinian lawyers representing IIG TOF in the transaction with the borrower Massuh S.A., with the Argentinian lawyers representing IIG TOF in the transaction with borrower SanCor, and with the Argentinian lawyers representing IIG TOF in the transaction with borrower CAGSA. In addition, the trustee has been in frequent contact with TriLinc (participant in the loans originated by IIG TOF and creditor), with the trustee of TOF N.V. (shareholder), with Alvarez & Marsal as liquidator of STFF and GTFF and with the lawyer of Girobank regarding the debtors. They have been informed by the trustee that without any funding for the bankruptcy estate, the trustee has limited possibilities to seek recourse in respect of assets abroad. In order to take this further, and possibly also to collect an amount, the trustee must also have financial resources at his disposal. The trustee will examine, in consultation with the liquidators of STFF and GTFF, whether a copy of the information on the server can be obtained in another manner.

Report 3

The trustee has been in contact with the lawyers representing IIG TOF in the transaction with SanCor, with SanCor itself and with Control Union regarding the renewal of the warrants. In addition, the trustee has received a report from SanCor regarding its current financial status and will possibly discuss with SanCor how they expect to repay the loan provided by IIG TOF. The role of the trustee will also depend on the outcome of the analysis concerning the position of the participants.

The trustee has been in contact with the trustee of Massuh S.A. The trustee will engage an Argentinian lawyer to assist with the submission of an application to the Argentinian court to order the transfer of the amount held for the benefit of IIG TOF to the liquidation account. The trustee has approached Argentinian lawyers with a request for an estimate of the fees.

For the purpose of the investigation into the cause of the bankruptcy, the trustee is analysing all non-performing loans originated by IIG TOF.

Report 4

The trustee has made an overview of all non-performing loans, and in that context has examined the administration and the procedural documents received in the Chapter 15 proceedings. In addition, the trustee has been in contact with the lawyers of the partners of the International Investment Group in order to obtain access to IIG's server. The trustee has also been in contact with the liquidators of STFF and GTFF, because they already have access to IIG's server.

The trustee assessed the analysis regarding the position of the participants, and had contact with TriLinc and the liquidators of STFF and GTFF concerning the provisional outcome of the analysis.

The trustee has been in contact with an Argentinian law firm to assist with the work concerning the bankrupt debtor Massuh S.A.

Report 5

The power of attorney provided to the Argentinian lawyer had to be legalised (including a declaration of authority from the trustee) and provided with an apostille. The trustee has completed the legalisation and apostille process. This has enabled the Argentinian lawyer to file a petition with the Argentinian court.

In addition, the trustee has spent some time on negotiations with the lawyers of the partners of the International Investment Group on the conditions under which the trustee can gain access to IIG's server.

Report 6

The trustee is in contact with the Argentinian lawyers about the conditions under which the court in Argentina can proceed with distribution.

With regards to SanCor, the trustee has had frequent email and telephone communications with the (lawyers of) the participants and the liquidators of STFF and GTFF.

Report 7

During the past reporting period the trustee has continued work on the debtors SanCor, Vicentin and Massuh. To that effect the trustee has undertaken, among other things, the following actions.

SanCor

The trustee has had frequent discussions with the participants involved and their lawyers as well as the liquidators of STFF and GTFF regarding the renewal of several existing security rights for the SanCor loan and to reach agreement on the sale of the SanCor security rights. The trustee has also obtained advice on these matters from the lawyers engaged by the estate in Argentina and New York. For the purpose of the sale of the SanCor security rights, the trustee has made various information requests and informed the parties involved of the conditions under which the estate would be willing to enter into an agreement with respect to the sale of the SanCor security rights and the distribution of the proceeds of the sale.

Vicentin

The trustee has examined the position of the parties that claim to be participants and whether the estate has an interest in the Vicentin settlement and, if so, to what extent. To this end the trustee has also held consultations with the American counsel for the estate.

Massuh

The trustee has been in frequent contact with the Argentinian counsel of the estate on completing and submitting an application to the Argentinian court, in order to bring about the transfer of the funds to the bankruptcy account of IIG TOF. The trustee has examined the accounts for the purpose of the application and the Argentinian counsel have been in contact with the trustee of Massuh S.A.

5. Bank/Security rights

5.1 Bank claims

Report 1

According to information available to the trustee, there are no bank claims.

5.2 Leases

Report 1

According to information available to the trustee, there are no leases

5.3 Description of security rights

Report 1

According to information available to the trustee, there are no security rights.

5.4 Position as a secured creditor

Report 1

As stated above, the trustee is currently investigating the question whether TriLinc, and possibly other creditors of IIG TOF as well, have a position as secured creditors with respect to the loans that were granted to the borrowers in Argentina and/or the balance in the escrow account.

Report 2

The trustee has examined, from a Dutch law perspective, the position of the parties who have participated in the loans originated by IIG TOF to foreign borrowers. However, not only does Dutch law appear to be relevant in assessing the position of these parties, but US law and possibly also Argentinian law, too. The trustee has received documents from a few participants, explaining the position of the participants under the law of New York. Currently, the bankruptcy estate has no funds available in order to carry out its own analysis, and consequently it is not yet possible to give an opinion on the position of the participants. The trustee is working on attracting estate financing to pursue further the investigation into the (secured creditor) position of participants with respect to the loans originated by IIG TOF to borrowers in Argentina and/or the balance of the escrow account. With one of the creditors the trustee is currently negotiating a loan to the bankruptcy estate. These negotiations are in the concluding phase.

Report 3

The trustee has entered into an agreement with one of the creditors for a loan to the bankruptcy estate. Parallel to this process, the trustee has asked various American law firms to provide a fee estimate for analysing the position of the bankruptcy estate vis-à-vis the participants under the law of New York. Following consultations with the supervisory judge, the trustee has engaged a law firm and requested it to prepare such analysis. The trustee expects to be able to provide further information on the position of the participants' vis-à-vis the bankruptcy estate in its next report.

Report 4

The trustee has received an analysis from the American law firm concerning the position of the bankruptcy estate vis-à-vis the participants under the law of New York. To summarise, this analysis shows that under the law of New York applicable to the participation agreements, the property law entitlement to the relevant claims on borrowers has passed from IIG TOF to the participants. The proceeds from the loans, so far as participations have been issued therein, do not form part of the bankruptcy estate of IIG TOF. However, the participants cannot seek remedy against the borrower, unless it has been explicitly agreed in the (loan) documents that the participants do have these rights. It would appear, as yet, that these rights have not been granted to the participants. Therefore, it is conceivable that the participants require the cooperation of the bankruptcy estate to exercise rights vis-à-vis the borrowers. If the participants request the cooperation of the trustee, the trustee will negotiate with the participants the conditions under which the trustee is willing to cooperate.

Report 5

The trustee has been approached by one of the participants with the request to enter into an assignment agreement, on the basis of which the position of the participant in a number of loans is changed to lender. By way of such an agreement, the participant aims, amongst other things, to ensure that it can collect the loans and/or take action with respect to the balance in the escrow account without the cooperation of the bankruptcy estate. The

trustee is currently assessing this request and will discuss it with the supervisory judge. In its assessment, the trustee will also take into account any possible secured position of other creditors.

Meanwhile, another creditor has also submitted its claim in the bankruptcy. This creditor also purchased participations in loans of which IIG TOF is lender of record and seems to claim that it has a position as a secured creditor with respect to part of the balance in the escrow account.

The trustee has invited both creditors to respond to each other's position, in order to clarify how the positions relate to each other.

Report 6

So far, the trustee has not entered into an assignment agreement with the participants. The various creditors have responded to each other's position and it appears from this that the parties dispute each other's position (at least partially). As also explained above under 1.4, the trustee continues to communicate with the various parties.

Report 7

Discussions with the participants and other creditors concerning their position as (secured) creditors are being conducted mainly as part of the negotiations on SanCor and the Escrow Account (Vicentin). The trustee will continue these discussions during the coming reporting period and aims to reach a consensual solution with the parties involved. Entering into an assignment agreement could be part of that.

5.5 Retention of title

Report 1

This is not applicable.

5.6 Retention rights

Report 1

This is not applicable.

5.7 Rights of recovery

Report 1

This is not applicable.

5.8 Estate administration fees

Report 1

This is not applicable.

5.9 Work regarding bank/securities

Report 1

See above under 4.2.

Report 2

Drafting an initial analysis of the participation agreements from a Dutch law perspective. Correspondence and discussions with the various participants/creditors, including TriLinc and Alvarez & Marsal and an assessment of the documents received. Consultation on providing estate financing and negotiations on an agreement for a loan to the bankruptcy estate.

Report 3

Negotiations with respect to the loan to the bankruptcy estate, approaching American law firms to gather fee estimates, consultations with the supervisory judge on engaging an

American law firm, engaging an American firm to analyse the position of participants with respect to the loans issued by IIG TOF to borrowers in Argentina and/or the balance of the escrow account. Investigating the position of the participants.

Report 4

The trustee has informed the participants GTFF, STFF and TriLinc of the outcome of the analysis. The trustee is in discussion with a few participants on the possible next steps.

Report 5

The activities in relation to the secured creditor position is so closely related to those in the context of the creditors, that it will be explained further under 8.

Report 6

The further work in relation to the secured creditor position is so closely related to that on the debtors and creditors that it is explained above under 4.1 and below under 8.

Report 7

The further work in relation to the secured creditor position is so closely related to that on the debtors and creditors that it is explained above under 4.1 and below under 8.

6. Continuation/restart of the business

Continuation of the business

Report 1

The company does not have a formal management board at present. The trustee is investigating whether, and if so how the loan portfolio is being managed. The named 'partner' of the International Investment appears to have continued the management of the loan portfolio in the period before the liquidation with the help of others, including local lawyers. The trustee is writing as many of those involved as possible in order to gather information.

Report 2

Also during the second reporting period, the trustee has been in contact with the persons who were thought to be involved in managing the loans portfolio. The trustee continues to gather information.

Report 3

The trustee has continued to gather information. Within the context of the investigation into the cause of the bankruptcy and the investigation into lawfulness the trustee will contact the persons who were thought to be involved in managing the loans portfolio.

Report 4

The business is not being continued. The trustee is investigating the cause of the bankruptcy.

6.1 Operations / securities

Report 1

This is not applicable.

6.2 Financial reporting

Report 1

This is not applicable

6.3 Work regarding continuing the business

Report 1
This will be investigated further by the trustee.

Restarting the business

Report 1
This is not applicable.

6.4 Description

Report 1
This is not applicable.

6.5 Accounting

Report 1
This is not applicable.

6.6 Proceeds

Report 1
This is not applicable.

6.7 Estate administration fee

Report 1
This is not applicable.

6.8 Work regarding restarting the business

Report 1
This is not applicable.

7. Lawfulness

7.1 Accounting obligation

Report 1
Citco is thought, upon its resignation, to have written to the shareholder with the request to cooperate in the transfer of the administration of IIG TOF to the shareholder. The shareholder is thought not to have responded, at least not positively, to this request. Citco is thought to have then kept the administration, but transferred the digital administration to a different server.

The trustee asked Citco to hand over the administration. Meanwhile the trustee has received 14 boxes which appear to contain parts of the old administration. In addition, on 14 February 2020 the trustee has received from Citco a USB stick with the digital administration.

The administration will be examined by the trustee.

Report 2
The trustee is currently investigating and analysing the digital administration. The trustee expects to continue this work during the coming period.

Report 3
The trustee has continued its investigation into the administration and made a start with the investigation of the cause of the bankruptcy and the lawfulness. The administration appears to be incomplete. In the meantime, the trustee has also received information

from other parties. The trustee expects, during the coming period, to share the preliminary findings with the supervisory judge.

Report 4

The trustee is at an advanced stage with the initial draft of the investigation into the cause of the bankruptcy. In this report, the trustee describes the activities of the International Investment Group, the role of IIG TOF and the circumstances prior to the bankruptcy. This report is prepared on the basis of the administration received and the various procedural documents, including the Chapter 15 proceedings of STFF and GTFF and the proceedings initiated by Girobank. However, various parts of the information received do not tie in with each other.

The trustee suspects that part of the administration of IIG TOF is on the server of IIG. The liquidators of STFF and GTFF have access to IIG's server. The trustee has asked the liquidators of STFF and GTFF for a copy of this server. The liquidators of STFF and GTFF have stated that without the approval of the partners of the International Investment Group, they may not share a copy with us. The lawyers of the partners of the International Investment Group, in their reply to a request by the trustee, have informed us that the partners are willing to give their permission. They have also sent the trustee a draft agreement which is being reviewed.

Report 5

As already stated, the trustee is negotiating with the lawyers of the partners of the International Investment Group on the conditions under which the trustee can gain access to IIG's server.

Report 6

The trustee reached an agreement with the partners of the International Investment Group on the basis of which the trustee could gain access to IIG's server. However, thus far, the trustee has not been able to obtain a copy of the server (see above under 1.5).

Report 7

In consultation with the liquidators of STFF and GTFF, the trustee has examined whether the information on the server of IIG Capital can be obtained in another manner, without the liquidators having to check and redact the information. For the time being, however, the estate does not possess the resources to take this further and obtain access to the server of IIG.

During the previous reporting period the trustee continued working on the draft report of the investigation into the causes of the bankruptcy and the lawfulness aspects. The trustee is also considering engaging an external party to support the trustee in forming a picture of any omissions and irregularities and identifying them in the (financial) bookkeeping. During the coming reporting period the trustee expects to receive a proposal from a financial specialist specialised in bankruptcies to perform a so-called 'quick-scan' of the accounts. The trustee will then decide, in consultation with the supervisory judge, whether or not to engage this party (see also 1.5 above).

7.2 Filing of financial statements

Report 1

The last annual accounts to be filed concern the financial year 2017. These annual accounts were filed on 14 December 2018 but have not been adopted.

The annual accounts (that were not adopted) for the financial year 2016 were filed on 22 December 2017. The adopted annual accounts for the financial year 2016 were filed on 20 September 2018.

7.3 Unqualified audit opinion

Report 1

On the grounds of Article 2:396 of the Dutch Civil Code, no unqualified audit statement is required.

7.4 Obligation to pay up shares

Report 1

According to the information contained in the trade register of the Chamber of Commerce, the issued and paid-up capital of IIG TOF amounts to €20,000.00.

7.5 Mismanagement

Report 1

This will be investigated further by the trustee.

Report 2

The trustee is currently investigating the administration received. . This investigation has not yet been completed. The trustee has interrupted any claims pending the results of the investigation.

Report 3

The trustee continues to investigate the administration received. During the investigation, the trustee will work out the circumstances prior to the insolvency and an assessment of the lawfulness in a report. See also under 7.1.

Report 4

Now that the investigation into the cause of the bankruptcy is taking shape, this will be investigated further by the trustee.

Report 5

The trustee is at an advanced stage with an initial draft of the investigation into the cause of the bankruptcy (part of which is a lawfulness investigation).

Report 6

The trustee expects to complete the draft of the investigation into the cause of the bankruptcy (part of which is a lawfulness investigation) in the coming reporting period. This report will be based on the information already obtained.

Report 7

The trustee is well advanced in preparing a first draft report with provisional findings in the investigation into the cause of the bankruptcy and the lawfulness aspects. The trustee expects to finish the draft report in the coming period and will then consult with the supervisory judge on any follow-up steps.

The trustee also intends to engage an external party for a quick-scan of the available accounts and their completeness (see also 1.5 and 7.1 above).

7.6 Actio pauliana

Report 1

This will be investigated further by the trustee.

Report 2

See under 7.5.

Report 3

See under 7.5.

Report 4
See under 7.5.

Report 5
See under 7.5.

Report 6
See under 7.5.

Report 7
See under 7.5

7.7 Explanation of lawfulness

Report 1
The trustee cannot provide this at this stage.

Report 2
See under 7.5.

Report 3
See under 7.5.

Report 4
See under 7.5.

Report 5
See under 7.5.

Report 6
See under 7.5.

Report 7
See under 7.5.

7.8 Work regarding lawfulness

Report 1
See above under 4.2. In addition, the trustee has corresponded several times with Citco on delivering the administration and the timing thereof. The trustee has started studying the information already received.

Report 2
The trustee is currently studying the administration for the purpose of the lawfulness investigation. The trustee has drafted letters and had them served in order to interrupt any claims.

Report 3
The trustee is investigating the administration received. During this investigation, the trustee will work out the circumstances prior to the insolvency and an assessment of the lawfulness in a report. See also under 7.1.

Report 4
The trustee is currently preparing a report on the cause of the bankruptcy, the activities of the International Investment Group, the role of IIG TOF therein and the circumstances prior to the bankruptcy, on the basis of the information received by the trustee.

At present the trustee is conducting an investigation on the basis of the administration received and the many procedural documents submitted in the various proceedings. The digital administration consists of approximately 18,000 documents, but is difficult to search through. The trustee understands from the former management board of IIG TOF that due to the use of various encryption techniques, the file structure and the file names of a large number of these documents have disappeared. The trustee is currently trying to obtain a copy of the server from IIG.

Report 5

During the past reporting period, the trustee has again spent some time on the lawfulness investigation, in which connection the documents from the American proceedings and the relationship with and between the participants have also been studied. In addition, further negotiations have taken place on the conditions under which the trustee can gain access to IIG's server.

Report 6

In this reporting period, the trustee also spent time on the lawfulness investigation and studying the administration received and the various procedural documents, including the Chapter 15 proceedings of STFF and GTFF and the proceedings brought by Girobank. In addition, the trustee has communicated with the liquidators of STFF and GTFF about gaining access to IIG's server.

Report 7

During the past reporting period, the trustee has spent time working on the draft report with the provisional findings of the investigation into the causes of the bankruptcy and the lawfulness aspects. In connection with this, the trustee has also conducted additional investigations into the records received. In addition, the trustee has held discussions with a financial specialist specialised in bankruptcies about the possibilities of performing a quick-scan of the accounts and their completeness.

8. Creditors

8.1 Claims against the estate

Report 1

Trustee's salary: TBD

Report 4

TriLinc has a subordinated claim against the bankrupt estate of USD 120,000, due to the amount provided as bankruptcy estate financing.

8.2 Preferential claim by the tax authorities

Report 1

The trustee is not aware of a preferential claim by the tax authorities.

Report 2

The Dutch tax authorities has submitted a claim for €250 plus penalty and interest of €115 by way of turnover tax.

8.3 Preferential claim by the UWV

Report 1

A preferential claim by the UWV is not applicable as there are no employees.

8.4 Other preferential creditors

Report 1

The trustee is not aware of other preferential creditors.

8.5 Number of ordinary creditors

Report 1

Not yet known.

Report 4

3

Report 5

4

8.6 Amount of ordinary creditors

Report 1

Not yet known.

Report 2

The amount of ordinary creditors is not yet known. The known creditors are holders of participations in loans originated by IIG TOF. Further analysis – see under 5 – will have to show whether these participants have a position as secured creditors or whether they qualify as ordinary creditors.

Report 3

The trustee has requested an analysis of the position of the participants. On the basis of this analysis, the trustee will have to assess whether the participants must be considered ordinary creditors or whether they have a different position vis-à-vis the bankruptcy estate.

The trustee has also written to other creditors and asked them to submit their claims. An ordinary claim has been submitted by Citco Nederland B.V. for € 80,239.58.

Report 4

So far, three ordinary creditors have submitted a claim. It concerns the following claims. Citco Nederland B.V. has submitted a claim for a sum of € 80,239.58.

In addition, Intertek (Suisse) SA has submitted a claim for a sum of USD 33,581.80. TriLinc Global Impact Fund - Trade Finance, Ltd. has submitted a claim for a sum of USD 54,843,874.00. The trustee will assess these claims once there is clarity about the expected manner of settling the bankruptcy and it appears at that time that payment to ordinary creditors is likely.

Report 5

Girobank International N.V. and Girobank N.V. (Girobank) have submitted a claim in the bankruptcy for the sum of USD 41,090,441 (plus interest). The trustee will also assess this claim once there is clarity on the expected manner of settling the bankruptcy and at that time it appears that payment to ordinary creditors is likely.

Report 6

No further developments.

Report 6

No further developments.

8.7 Expected manner of settlement

Report 1

It is too early to make any statement on the manner of settlement.

8.8 Work regarding creditors

Report 1

The trustee has written to potential creditors and asked them to submit their claims.

Report 2

The trustee has been in contact with (potential) creditors in various ways. Reference is made to that stated under 5.

Report 3

The trustee has written to potential creditors and asked them to submit their claims. With regard to the participants, the trustee refers to that stated under 5.

Report 4

The trustee has written to potential creditors and asked them to submit their claims.

Report 5

The work regarding the creditors overlaps with work regarding the secured creditor position. The trustee has recently spent a great deal of time analysing the alleged position of at least one of the participants as a secured creditor and its request to enter into an assignment agreement, partly in view of the rights asserted by another creditor and the discussions in the American proceedings on the question of how the rights of participants relate to each other. The trustee has requested advice from his American and Argentinian lawyers in this respect. The work is complicated by the fact that different legal systems (New York, Argentina and the Netherlands) have to be taken into account due to a very limited administration which provides little or no information on the rights of participants, and by the lack of insight into the underlying cash flows because these do not appear to have passed through any accounts held by IIG TOF and are not included in the records known to the trustee.

Report 6

During the past reporting period, the trustee has maintained contact with the participants about their position. The discussion was mainly centred around SanCor (see also above under 4.1).

Report 7

During this period the trustee has again had intensive contact with the participants and their lawyers on their respective positions. The discussion was largely centred around the SanCor loans and reaching agreement on the sale of security rights (see also 4.1 above). The trustee has also been in contact with the parties involved on the distribution of the Escrow Account relating to Vicentin.

9. Proceedings

9.1 Name of other parties

Report 1

As already mentioned above, the trustee is aware of various proceedings relating to IIG TOF. The other parties in the proceedings currently relevant for IIG TOF are (i) the SEC, and (ii) Girobank N.V. and Girobank International N.V.

9.2 Nature of proceedings

Report 1

The proceedings brought by the SEC pertain to fraud that the International Investment Group, LLC is alleged to have committed. The proceedings in which Girobank N.V. and

Girobank International N.V. are the plaintiffs pertain to the alleged claims against IIG TOF in connection with helping to incite fraudulent acts.

Report 2

TOF N.V. has initiated Chapter 15 proceedings in the United States for the insolvency proceedings in Curaçao to be recognised. The trustee has taken note of these documents. As far as the trustee knows, this request has been allowed.

Furthermore, STFF has also initiated Chapter 15 proceedings in the United States for the insolvency proceedings to which it is subject in the Cayman Islands to be recognised. The trustee has taken note of these documents. As far as the trustee knows, a hearing in these proceedings is scheduled for 17 June 2020.

Report 3

The Turnover Motion as submitted to the US Bankruptcy Court pertains to STFF and GTFF acting in the position of lender and receiving cash proceeds in proportion to the amounts of participations they purchased.

Report 4

The Turnover Motion is part of the Chapter 15 proceedings of STFF and GTFF. This motion relates to the entering into an Assignment Agreement, pursuant to which STFF and GTFF would be able to step in the position of lender and receiving cash proceeds in proportion to the amount of participations purchased.

9.3 Status of proceedings

Report 1

Concerning the proceedings involving the SEC, a judgment was ordered on 26 November 2019 which led to a freeze on all assets of the International Investment Group, LLC as well as a halt to all pending and future legal proceedings against the International Investment Group, LLC, including proceedings against IIG TOF.

According to the information that the trustee has received, the proceeding brought by Girobank N.V. and Girobank International N.V. has been put on hold.

Report 2

As far as the trustee is aware, the asset freeze in relation to the November 2019 SEC procedure has not been lifted. The bankruptcy estate does not have the resources at present to obtain an analysis of the position of the bankruptcy estate with regard to the asset freeze.

With regard to the proceedings brought by Girobank N.V. and Girobank N.V., the ICC arbitration proceedings have been deferred until 4 August 2020 at the request of Girobank and with the agreement of the trustee.

Report 3

As a consequence of a final decision in proceedings between the SEC and the International Investment Group, LLC the asset freeze on all assets of International Investment Group, LLC has been lifted.

The IIC arbitration proceedings brought by Girobank N.V. and Girobank International N.V. has been deferred until 4 December 2020 at the request of Girobank and with the agreement of the trustee.

The request for recognising the insolvency proceedings of STFF on the basis of a Chapter 15 procedure has been allowed by the American bankruptcy court. At the start of this year, the insolvency proceeding of GTFF had already been recognised by the American bankruptcy court.

On 31 July 2020 the lawyers of STFF and GTFF submitted the Turnover Motion to the US Bankruptcy Court in New York. If an objection to the request is submitted by a respondent before 4 September 2020, a hearing will take place on 24 September 2020. IIG TOF is not a party, but as a respondent it may submit an objection, see also in this respect under 1.2.

Report 4

On 8 October 2020 and 23 October 2020, the US Bankruptcy Court allowed most of the requests of the liquidators of STFF and GTFF, but the liquidators may only transfer funds to accounts outside the United States after 30 days. During this period, Girobank has the option to obtain a judgment for an extension of this period before the US court.

Report 5

At the request of the trustee, the ICC arbitration against Girobank N.V. and Girobank International N.V. has been deferred until 4 June 2021.

For the status of the STFF and GTFF proceedings before the American court, the trustee refers to that noted previously under 1.2.

Report 6

To date, the trustee has not received a formal request to stay the ICC arbitration.

For the status of the other proceedings, the trustee refers to what has been mentioned above under 1.2.

Report 7

At the request of Girobank and with the consent of the trustee, the ICC arbitration against Girobank N.V. and Girobank International N.V. has been deferred until 3 June 2022.

As far as is known to the estate, there are no relevant developments to report in the Chapter 15 proceedings concerning STFF and GTFF.

9.4 Work regarding proceedings

Report 1

The trustee has started studying the extensive court documents available to him.

Report 2

During the previous period, the work relating to the proceedings has been relatively limited. The main work has involved studying the procedural documents received, including studying the documents regarding Chapter 15 proceedings of TOF N.V., maintaining contact with the lawyer of Girobank N.V. and Girobank International N.V. on the extension of stay of the ICC arbitration proceedings, maintaining contacts with USA law firms on possible assistance in lifting the freeze order and contacting the parties to the settlement agreement (referred to under 1.3).

Report 3

During this period, the trustee has studied the final decision in connection with the proceedings between the SEC and the International Investment Group, LLC and the potential consequences thereof for the asset freeze. In addition, the trustee has been in contact with the lawyer of Girobank N.V. and Girobank International N.V. on the extension of the stay of the IIC arbitration proceedings. The trustee has also engaged an American lawyer to advise on the Turnover Motion.

During the coming period the trustee will assess, based on the analysis of the American law firm regarding the Turnover Motion, whether he will file an objection to the motion.

Report 4

During this period, the trustee has followed the Chapter 15 proceedings of STFF and GTFF. The trustee has received and studied the procedural documents. Together with the American law firm he has engaged, the trustee has assessed whether it would be wise to file an objection to the request of the lawyers of STFF and GTFF. It was decided not to do so. In addition, the request from the lawyers of Girobank to join the objection of Girobank was considered. Following the advice of the American lawyers, the trustee has decided not to join this objection, because it is not clear how the bankruptcy estate would benefit from supporting this, and these kind of proceedings are very costly. The trustee will continue to follow these Chapter 15 proceedings closely in the coming period.

Report 5

During the past reporting period the trustee has followed developments in the Chapter 15 proceedings of STFF and GTFF. The trustee will also continue to follow the Chapter 15 proceedings closely in the coming period, also in view of the motion submitted by the lawyers of Girobank.

Report 6

The trustee also followed the limited developments in the various Chapter 15 proceedings (of STFF and GTFF and IIG TOF NV) in this reporting period.

Report 7

The trustee has been in contact with Girobank's counsel concerning a stay of the arbitration proceedings.

10. Other

10.1 Action Plan

Report 1

The liquidation is currently very unclear and complex. This is due to the fact that IIG TOF had no management board, the trustee had not yet received the updated administration, the potential assets of IIG TOF are located mainly in Argentina and the USA, there are rumours that fraud had been committed and for the time being the bankruptcy estate does not have any resources to engage local lawyers.

IIG TOF has no liquidities. The trustee has asked various parties, including TriLinc and other creditors of IIG TOF, for bankruptcy estate financing.

During the coming reporting period the trustee intends to investigate the position of the secured creditors, given the statements by TriLinc on this.

In addition, during the coming period the trustee wants to take steps to protect the position of IIG TOF as far as possible, which may include requesting for a recognition of IIG TOF's bankruptcy in the USA, and possibly also in Argentina.

However, bankruptcy estate financing is necessary for this.

Last, but certainly not least, the trustee wants to trace the available administration (that he has not received yet) as quickly as possible.

Report 2

The trustee is working on attracting estate financing, in order to (i) have an investigation carried out into the (secured creditor) position of participants regarding loans that were originated by IIG TOF to borrowers in Argentina and/or the balance in the escrow account, (ii) obtain advice on such things as the scope of the freeze order and the way in which the trustee can seek relief from that freeze order, and (iii) obtain advice on the position of the bankruptcy estate with regard to the borrowers.

The negotiations with respect to the estate financing are in the concluding phase.

Report 3

The negotiations with the creditor have been completed and the trustee has received bankruptcy estate financing. An American law firm has been analysing the position of the participants with regard to loans originated by IIG TOF to borrowers in Argentine and the balance in the escrow account. The outcome of the analysis is relevant to assess the position of the bankruptcy estate vis-à-vis the participants and the role of the trustee in the contacts with the Argentinian borrowers.

The asset freeze on all assets of the International Investment Group, LLC has been lifted. The trustee has requested fee estimates from Argentinian lawyers to assist with ordering the transfer of the amount held by the trustee of Massuh S.A. for the benefit of IIG TOF.

Report 4

The trustee will continue with the investigation into the cause of the bankruptcy. In that context, it is important that the trustee receives a copy of IIG's server and, if possible, can obtain answers at a later stage from the partners of the International Investment Group. Further discussions may possibly take place with those involved during the coming period.

With regard to the loans that have been transferred, and in which participations have been issued, the trustee will discuss potential follow-up steps with the participants. If action by the trustee is necessary, negotiations will be held on the conditions under which the trustee is willing to cooperate.

The Chapter 15 proceedings of STFF and GTFF are being followed, in anticipation of a potential defence by Girobank (which will have to be submitted within 30 days).

The trustee will be regularly in contact with the Argentinian lawyers, in order to closely monitor the process of securing the amount that is being held for the benefit of IIG TOF in the bankruptcy of Massuh S.A.

Report 5

The trustee intends to complete the negotiations on the conditions under which the trustee can gain access to IIG's server on the short term. As soon as the trustee has access to IIG's server, he will investigate it further. The trustee will include the findings in the investigation into the cause of the bankruptcy and, as part of this, the lawfulness investigation.

The trustee will discuss with the supervisory judge the participant's request to cooperate in an assignment agreement, also on the basis of the information yet to be received following the request to creditors to respond to each other's position.

The Chapter 15 proceedings of STFF and GTFF will be followed.

During the coming period, the trustee will be regularly in contact with the Argentinian lawyer, in order to closely monitor the process of securing the amount that is being held for the benefit of IIG TOF in the bankruptcy of Massuh S.A. The trustee expects to receive the amount very soon.

Report 6

In consultation with the liquidators of GTFF and STFF, the trustee will investigate the possibilities of obtaining a copy of IIG's server and complete the legitimacy investigation.

The Chapter 15 proceedings of STFF and GTFF and IIG TOF N.V. will be followed.

During the coming period the trustee will again have regular contact with the Argentinian lawyer in order to ensure that the amount held in trust for IIG TOF by the trustee in bankruptcy of Massuh S.A. can eventually be transferred to the bankruptcy account of IIG TOF.

The trustee will continue the consultations with the various participants.

Report 7

During the coming reporting period the trustee will continue discussions with the various participants and other parties involved. The focus is expected to be on reaching agreement on the sale of the SanCor security rights. The Vicentin settlement is also expected to require attention. The trustee also aims to collect the proceeds from the Massuh loan in the estate account during the coming reporting period.

During the coming reporting period the trustee will also continue the investigation into the causes of the bankruptcy and the lawfulness. The trustee intends, in consultation with the supervisory judge, to engage a financial specialist to carry out a quick-scan of the available accounts and their completeness. The trustee also expects to complete the first draft report with provisional findings of the investigation into the causes of the bankruptcy and lawfulness aspects and will consult with the supervisory judge on any follow-up steps.

10.2 Term for winding-up

Report 1

The trustee cannot make any statement about the term for winding-up at this stage.

Report 2

The trustee cannot make any statement about the term for winding-up at this stage.

Report 3

The trustee cannot make any statement about the term for winding-up at this stage.

Report 4

The trustee cannot make any statement about the term for winding-up at this stage.

Report 5

The trustee cannot make any statement about the term for winding-up at this stage.

Report 6

The trustee cannot make any statement about the term for winding up at this stage.

Report 7

The trustee cannot make any statement about the term for winding up at this stage.

10.3 Submission of next report

Report 1

Approximately 3 months from this date.

Report 2

Approximately 3 months from this date.

Report 3
Approximately 3 months from this date.

Report 4
Approximately 3 months from this date.

Report 5
Approximately 3 months from this date.

Report 6
Approximately 3 months from this date.

Report 7
Approximately 3 months from this date.

10.4 Other work

Report 1
Drafting of this bankruptcy report.

Report 2
Drafting this bankruptcy report.

Report 3
Drafting this bankruptcy report.

Report 4
Drafting this bankruptcy report.

Report 5
Drafting this bankruptcy report.

Report 6
Drafting this bankruptcy report.

Report 7
Drafting this bankruptcy report.