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Your
reference:

Decision

AFSCHRIFT

AMSTERDAM COURT

Private law division

suspension of payments number :

C/13/13/61S

Date decision: 9 July 2014

Court confirmation of the composition

Given the draft composition deposited at the court registry of this court on 18 November 2013, amended and deposited at the court registry on 28 May 2014, offered by:

The public company with limited liability

PLAZA CENTERS N.V.

with its registered office in Amsterdam,

Registered with the Chamber of Commerce in Amsterdam under number 3328324 business

address: 1016 EA Amsterdam, Keizersgracht 241

– hereinafter to be referred to as: Plaza Centers.,

which was granted a provisional suspension of payments by means of a decision rendered by this Court, dated 18 November 2013, appointing *mr. drs.* J.L.M. Groenewegen as administrator and *mr.* L. van Berkum as supervisory judge.

Plaza Centers offered its unsecured creditors a composition. The complete text of the composition (hereinafter: “restructuring plan”) has been published on the website of Plaza Centers (<http://www.plazacenters.com>). A version of the restructuring plan, certified by the supervisory judge has been attached to the court record of the consultation (hearing) and vote dated 26 June 2014. The contents are deemed inserted herein.

The court has taken cognizance of the court record dated 26 June 2014 (as corrected by the court record of findings dated 1 July 2014) of the consultation and vote held on 26 June 2014 in respect of the proposed restructuring plan, which resulted in the adoption of the restructuring plan.

The hearing regarding the court approval the aforementioned restructuring plan took place at the open court hearing of this court on 8 July 2014. At the hearing, the following persons appeared: *mr. drs.* J.L.M. Groenewegen, administrator, accompanied by *mr.* E.J.R. Verwey and *mr.* M.N. de Groot, Mr. S.C. Shalkav, director of Plaza Centers, accompanied by *mr.* N.W.A. Tollenaar, and *mr.* U. Aloni and *mr.* J. le Clercq, on behalf of creditors Hermetic Trust (1975) Ltd. (Bondholders Series A) and Reznik Paz Nevo Ltd. (Bondholders Series B).

At the hearing dated 8 July 2014, the supervisory judge issued a written report. She recommended that the restructuring plan be approved.

Suspension of payments number: C/13/13/61-S decision 9 July 2014.

The administrator holds the view that the acceptance and approval of the restructuring plan ensures that Plaza Centers will not go bankrupt in the short term. Although uncertainty exists about the realization of the required future disinvestments, full payment of claims seems more probable in a situation where Plaza Centers is given the opportunity to continue its activities in line with its presented strategy. On basis of the details currently available, fulfilment of the restructuring plan appears feasible or not impossible beforehand, and the fulfilment of an important obligation of Plaza Centers by virtue of the restructuring plan with the aid of parties directly involved in Plaza Centers, in particular the indirect majority shareholder, Elbit Imaging Ltd. (hereinafter: Elbit), is deemed sufficiently safeguarded by the administrator. At the court hearing, the administrator announced that Elbit had confirmed that its subsidiaries do not oppose the obligations which Elbit assumes for the performance of the restructuring plan. The administrator provided the court with an e-mail to that effect.

When requested, none of the persons present at the hearing objected to the approval.

None of the circumstances provided for in article 272 of the Bankruptcy Act have become evident to the Court. Furthermore it was established that neither the administrator nor any other creditor contested the approval. There are also no other grounds on the basis of which the approval should be rejected. The court, in its official capacity, deems that there are no reasons to reject approval.

The court will assess the salary of the administrator, the costs incurred by him, and the costs of the publications recommended in the provisional suspension of payments.

DECISION:

The court:

Confirms the aforementioned restructuring plan;

Assesses the salary of the administrator *mr. drs. J.L.M. Groenewegen* at € 389,369.60. to be set off against the advance payment received of € 191,780.52, which amount will be increased by the VAT owed;

Assesses the disbursements at € 15,574.78, to be set off against the advance payment of € 7,671.22, which amounts will be increased by the VAT owed hereon;

Determines that the publication costs are nil.

This decision was rendered by *mr. G.H. Marcus*, *mr. A.W.H. Vink* and *R.A. Dudok van Heel* and pronounced in open court on 9 July 2014 at 4 p.m..



VOOR AFSCHRIFT CONFORM
DE GRIFFIER VAN DE RECHTBANK AMSTERDAM

