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**VENTRUST (PTY) LTD.**

Reg. No. 2002/030031/07

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 Member of the Association of Insolvency Practitioners of Southern Africa

22 May 2007

Our ref. Mr E M Venter

**INSOLVENT ESTATE E M YSSEL****MASTER'S REFERENCE NO. T1947/06**

**REPORT OF THE JOINT TRUSTEES E.M. VENTER, J.M. OELOFSEN, T.I. MAENETJA AND L.D.R. VAN DER MERWE PRESENTED AT THE STATUTORY SECOND MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE, HEIDELBERG ON THE 27<sup>TH</sup> OF JUNE 2007 AT 11H00**

**INTRODUCTION**

1. EUGENE MARTIN YSSEL ("the Insolent") was sequestrated on the 7<sup>th</sup> of December 2006 in terms of an order granted in the High Court of South Africa (Transvaal Provincial Division).
2. E M Venter, J M Oelofsen and T U Naebetha were appointed the Joint Provisional Trustees by the Master of the High Court, Pretoria on the 11<sup>th</sup> of January 2007.
3. The first meeting of creditors was held on the 14<sup>th</sup> of March 2007 and the Provisional Trustees were appointed as well as Mr L D R Van der Merwe in terms of certificate of appointment dated the 14<sup>th</sup> of May 2007.
4. The Insolvent's I.D. number is 6703065010087.
5. The Insolvent is an adult male married out of community of property, who previously resided at Steenbok Street 1, Heidelberg.

**REPORT**

We now report more fully in terms of the provisions of Section 81 of the Insolvency Act ("the Act") as follows:

**SECTION 81(a) - ASSETS AND LIABILITIES**

In terms of the statement of affairs furnished to us by the Insolvent, the financial position appears to be as follows:-

**Assets**

<b>Immovable Properties</b>	
Erf 180, Jordaan Park, Heidelberg (subject to a mortgage bond)	R980,000-00
Unit 32 Scheme 442 SS, Willowpark Manor, Roneldapark, Pretoria (subject to a mortgage bond)	R550,000-00

**Liabilities**

SECURED CREDITORS

R1,825,000-00

**SECTION 81(b) - CAUSE OF INSOLVENCY**

No formal causes of insolvency have been advanced by the insolvent and in terms of the statement of debtors affairs:

"Ek het my eie transport besigheid begin. Aanvanklik het ek 'n goeie inkomste verdien. Een van my vragmotors was toe betrokke in 'n ongeluk en wou die versekering nie uitbetaal nie. Ek is verantwoordelik gehou vir die skade en het alles in my vermoë gedoen om die skade te verhaal. Ek het verdere skade gely deurdat van die ander vragmotors se motors onkjljaar geraak het en ek kon nie 'n inkomste verdien nie. Die gevolge hiervan is dat ek nie meer al die skuldeisers kon betaal nie en is van die vragmotors reeds teruggeneem. Tans raak ek net dieper in die skuld en is genoodsaak om tot hierdie stap oor te gaan."

**SECTION 81(c) - BOOKS AND RECORDS**

The Insolvent is not a trader and is therefore not required to keep books and records.

**SECTION 81(d) - CONTRAVENTIONS AND OFFENCES**

A report will be submitted to the Master of the High Court containing any contraventions and offences on completion of our investigations into the affairs of the insolvent.

**SECTION 81(e) - ALLOWANCE TO THE INSOLVENT**

No allowance has been made to the Insolvent.

**SECTION 81(f) - CARRYING ON OF BUSINESS**

No business has been carried on on behalf of the Insolvent.

**SECTION 81(g) - LEGAL PROCEEDINGS**

No legal proceedings have been instituted for or on behalf of the Insolvent.

**SECTION 81(h) - MATTERS ARISING OUT OF SECTIONS 35 OR 37 OF THE ACT**

There are no matters to report under this section.

**SECTION 81(i) - OTHER MATTERS**

There are no further matters that require directions of creditors other than those set out in the attached resolutions, which are to be submitted for adoption at this meeting.

  
**E M VENTER****T I MAENETJA**  
**J M OELOFSEN**  
**L D R VAN DER MERWE****JOINT TRUSTEES**

**INSOLVENT ESTATE E M YSSEL**

**MASTER'S REFERENCE NO: T.1947/06**

**RESOLUTIONS SUBMITTED FOR ADOPTION AT THE SECOND STATUTORY MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE, HEIDELBERG ON THE 27<sup>TH</sup> OF JUNE 2007 AT 11H00.**

**RESOLVED**

1. **THAT** all actions of the Joint Provisional Trustees and Joint Trustees to date be and are hereby approved, ratified and confirmed.
2. **THAT** the Joint Trustees be and are hereby authorised to collect any outstanding debts due to the estate and for the purpose thereof either to sell or compound any of these debts for such sum and on such terms and conditions as they in their sole discretion may deem fit, or to abandon any claims which they, in their sole discretion, may deem to be irrecoverable, or to institute legal action and/or employ an Attorney/s and/or Counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such legal actions instituted or to abandon same at any time as they, in their sole discretion, may deem fit, all legal costs so incurred to be costs in the sequestration of the estate.
3. **THAT** the Joint Trustees be and are hereby authorised to employ Auditors to investigate and write up the books of the estate to the date of sequestration and to produce audited financial statements a at that date, all costs incurred in relation thereto to be costs in the sequestration of the estate.
4. **THAT** the Joint Trustees are hereby authorised and empowered to:-
  - 4.1 engage the services of an Attorney/s and/or Counsel in connection with any matter arising out of or related to the affairs of the estate.
  - 4.2 agree with such Attorney on reasonable tariff and/or scale of fees to be charged by and paid to the Attorney for the rendering of services to the estate;
  - 4.3 pay to the Attorney, provided that there is at all times a sufficiency of funds in the free residue, the agreed costs and the disbursements made by the Attorney as and when the services are rendered and the disbursements are made subject to-
    - 4.3.1 the taxation of such costs and disbursements by the Master of the High Court or Taxing Master (whichever is applicable), when the attorney has performed his mandate; and
    - 4.3.2 the repayment by the attorney to the Trustee of any payment made by the Trustee to the attorney in respect of the latter's costs and disbursements which exceeds the amount determined by the taxation, or in the event of the Attorney becoming disentitled to such payment, or any portion thereof, if it should be excluded from the confirmed Trustee's Account pursuant to any objection under Section 111 of the Insolvency Act No 24 of 1936 (as amended).

- 5      **THAT** the Joint Trustees be and are hereby authorised to dispose of any immovable property being Erf 180 Jordaanpark, Heidelberg and Unit 32 Scheme 442 SS, Willowpark Manor, Roneldapark, Pretoria and/or movable assets of the estate by either Public Auction, and/or Public Tender and/or Private Treaty, the mode of sale for any one or more of the assets to be at the discretion of the Joint Trustees, and that all costs incurred in relation thereto to be costs in the sequestration of the estate.
- 6      **THAT** the Joint Trustees be and are hereby authorised and empowered to sign all the necessary documents as may be required to effect transfer of the ownership of the assets, including immovable property, to the purchaser/s thereof.
- 7      **THAT** the Joint Trustees be and are hereby authorised and empowered in their discretion to hold an enquiry into the affairs of the estate and/or any matters relating thereto, should they deem it to be in the best interests of creditors, and to employ an Attorney/s and/or Counsel and/or Recording Agents to assist in the said enquiry, and to summons any persons who they should deem necessary to be present at the enquiry, all costs so incurred to be costs in the sequestration of the estate.
- 8      **THAT** the Joint Trustees be and are hereby authorised and empowered to investigate any apparent voidable and/or undue preference and/or any dispositions of property, and to take any steps which they in their discretion may deem necessary, including the instituting of legal actions and the employment of an Attorney/s and/or Counsel, to have these set aside and to proceed to the final end or determination of any such legal actions or to abandon same at any time as they in their sole discretion may deem fit, all costs incurred in terms thereof to be treated as costs in the sequestration of the estate.
- 9      **THAT** in the event of any asset which is subject to a mortgage bond, pledge or other form of security not realising sufficient to pay the claim of the secured creditor plus the pro-rata share of the costs of administration in full, then the Joint Trustees be and are hereby authorised, in their discretion, to abandon such asset to the creditor concerned at an agreed valuation, subject to the payment by such creditor of a pro-rata share of the costs to which such security is subject.
- 10     **THAT** the Joint Trustees be and are hereby authorised and empowered in their discretion to compromise or admit any claim against the estate, whether liquidated or unliquidated, as a liquidated claim in terms of Section 78 (3) of the Insolvency Act No 24 of 1936 (as amended), provided that proof thereof has been tendered at a meeting of creditors.
- 11     **THAT** the Joint Trustees be and are hereby authorised to make application for the destruction of books and records of the estate six months after the confirmation of the final account.
- 12     **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in employing guards to protect the premises and assets of the estate be and is hereby approved, ratified and confirmed and all costs relating thereto to be treated as costs in the sequestration of the estate.

- 13 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in advertising, calling for tenders for the purchase of the business and/or assets of the estate be and are hereby approved, ratified and confirmed, and all costs so incurred to be treated as costs in the sequestration of the estate.
- 14 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in having disposed assets, shares and loan accounts, prior to the date of this meeting, be and are hereby approved, ratified and confirmed, all costs so incurred in relation thereto to be treated as costs in the sequestration of the estate.
- 15 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in continuing the business of the estate and retaining staff be and are hereby approved, ratified and confirmed, all costs so incurred to be treated as costs in the sequestration of the estate.
16. **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in employing salesmen and administrative personnel and generally to protect the interests of creditors be and are hereby approved, ratified and confirmed, and the fees of such personnel to be treated as costs in the sequestration of the estate.
- 17 **THAT** the Joint Provisional Trustees and/or Joint Trustees be and are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the estate's business, all such losses and damages to be treated as costs in the sequestration of the estate.
- 18 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in terminating any of the leases entered into by the estate whether as lessor or lessee, be and are hereby ratified, approved and confirmed, all costs so incurred to be treated as costs in the sequestration of the estate.
- 19 **THAT** the Joint Provisional Trustees and/or Joint Trustees be and is hereby authorised to abandon any asset if it is, in their opinion, of no value to the estate or if the realisation thereof would not, in their opinion, result in any benefit to the estate.
- 20 **THAT** the Report submitted by the Joint Trustees in terms of Section 81 of the Insolvency Act No 24 of 1936 (as amended), be and is hereby approved, ratified and adopted.
- 21 **THAT** the further administration of the affairs of the estate be left in the hands of the Joint Trustees at their sole discretion.

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q.q **PROVED CREDITORS NO'S:**