

INSOLVENT ESTATE : MICHAEL BRATHERTON & MAVIS ELIZABETH QUIRK
(“the Insolvent”)
MASTER'S REFERENCE NUMBER : T2159/07

REPORT by the JOINT TRUSTEES, LIEBENBERG DAVID RYK VAN DER MERWE & MARK ABRAHAM CHRISTIAN, in terms of SECTION 81 of the INSOLVENCY ACT NO 24 OF 1936, as amended, (“the Act”), to be submitted at the SECOND MEETING of CREDITORS to be held before the MASTER OF THE HIGH COURT, PRETORIA ON THURSDAY, 17 APRIL 2008 AT 10:00

ORDER OF THE COURT AND MEETINGS

Nature of Application	APPLICATION
Date of provisional Order	25 OCTOBER 2007
Date of Final Order	21 NOVEMBER 2007
Provisional appointees	LDR VAN DER MERWE & MA CHRISTIAN
Date of 1 st meeting of creditors	7 FEBRUARY 2008
Final appointees	LDR VAN DER MERWE & MA CHRISTIAN

SECTION 81(1)(a) : ASSETS AND LIABILITIES

- 1 On completion of our investigations into the affairs of the estate the financial position of the estate as at the date of sequestration would appear be as follows:

ASSETS	AMOUNT	AMOUNT
<u>Immovable Property</u>		
14 Montgomery Drive, Athlone		720,000.00
<u>Movable Property</u>		
Mazda 6 (valued)		70,000.00
<u>LIABILITIES:</u>		
Secured Creditor (approximate)	1,302,000.00	
Preferent Creditors	Unknown	
Concurrent Creditors (approximate)	80,000.00	
<u>ADMIN COSTS</u>	118,500.00	
<u>SHORTFALL</u>		<u>710,500.00</u>
<u>TOTAL</u>	<u>1,500,500.00</u>	

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Notes:

1. I am in receipt of an offer to purchase the immovable property in the sum of R720,000.00 which is acceptable to the bondholder. The realisation proceeds are insufficient to cover the claim of the bondholder in full and there will be no monies available for the general body of creditors.
2. We anticipate that the realisation of the motor vehicle will be insufficient to cover the costs of the secured creditor in full and there will be no monies available for the general body of creditors.

MARITAL STATUS

The insolvents are married in community of property.

SECTION 81(1)(b) : CAUSES OF INSOLVENCY

The causes of the insolvency can be attributed to the downturn in the economy which resulted in the insolvents being unable to effect payment of their debts due to no income.

SECTION 81(1)(c) : BOOKS AND RECORDS

The insolvent was not required to keep books and records in his personal capacity.

SECTION (81)(1)(d) : CONTRAVENTIONS AND OFFENCES

Based on the above, the Insolvent contravened certain provisions of the Act, in that:

0. He has failed to provide us with monthly Income and Expenditure Statements in terms of Section 23(4) of the Act.

SECTION 81(1)(e) : ALLOWANCES TO THE INSOLVENTS

There is nothing to report under this heading.

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SECTION 81(1)(d) : TRADING

There is nothing to report under this heading.

SECTION 81(1)(g) : LEGAL PROCEEDINGS

At this point in time of our investigation into the affairs of the estate there does not appear to be any legal actions, which were pending by or against the estate as at the date of sequestration, except for normal debt recovery.

SECTION 81(1)(h) : UNCOMPLETED CONTRACTS

To the best of our knowledge and belief there is nothing to report under this heading.

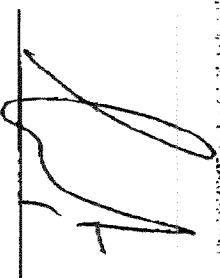
SECTION 81(1)(i) : FURTHER ADMINISTRATION

We have reported above on the administration of the estate to date and appropriate resolutions will be submitted to the creditors to enable us to wind up the administration of the estate.

DIVIDEND PROSPECTS

As the amount due to the secured creditors is substantially more than the proceeds of the sale of the assets there is a likelihood of a contribution being levied upon creditors who provide claims.

SIGNED at RANDBURG on the 25th day of March 2008.

**LOR VAN DER MERWE****MA CHRISTIAN**