

**INSOLVENT ESTATE :GEORGE ROBERT AND LAUREN VANESSA KLINCK ("the
Insolvents")
MASTER'S REFERENCE NUMBER : G609/12**

REPORT by the JOINT TRUSTEES, LIEBENBERG DAWID RYK VAN DER MERWE & MMAKOTI MARGARET MALOWA, 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 MAGISTRATE, ROODEPOORT on WEDNESDAY, 10 JULY 2013 at 09:00

ORDER OF THE COURT AND MEETINGS

Nature of Application	Ex-Parte Application
Date of Sequestration	24 April 2012
Date of provisional Order	N/A
Date of Final Order	24 April 2012
Provisional appointees	LDR van der Merwe and MM Malowa
Date of 1 st meeting of creditors	1 August 2012
Final appointees	LDR van der Merwe and MM Malowa

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 (Sold for)</u>		610,000-00
<u>Movable Property</u>		5,950-00
LIABILITIES:		
Secured Creditor (approximate)	800,000-00	
Preferent Creditors	UNKNOWN	
Concurrent Creditors (approximate)	340,300-00	
SHORTFALL		524,350-00

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TOTAL	1,140,300-00	1,140,300-00
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Notes:

- 1 The immovable property was sold by private treaty. The Joint Provisional Trustees made an application to the Master of the High Court in terms of Section 80(bis) for the necessary consent to proceed to accept the offer by private treaty.

MARITAL STATUS

The Insolvents are married in community of property.

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

During August 2011 George Robert Klinck lost his job. He was employed as a quantity surveyor. He, however has no formal qualifications / degree from any institution of high learning, but his knowledge in the field of quantity surveying has been gained through years of on the job experience. Due to the lack of a formal qualification, George has been unable to find any form of employment since losing his job in August 2011. The current breadwinner of the household, Lauren Vanessa Klinck is employed but her current earning is not sufficient to meet the joint financial commitments.

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:

1. They have 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)(f) : 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.

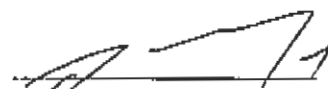
SECTION 81(1)(i) : FURTHER ADMINISTRATION

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

DIVIDEND PROSPECTS

As the amount due to the secured creditor is substantially higher than the proceeds of the sale of the property there is no likelihood of a dividend to concurrent creditors.

SIGNED at _____ on thisthe day of JUNE 2013.


LDR VAN DER MERWE


MM MALOWA

JOINT TRUSTEES

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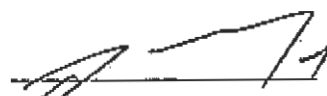
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