

INSOLVENT ESTATE : RUSSEL & RUTH SHELLEY RENSBURG ("the Insolvent")
MASTER'S REFERENCE NUMBER : T645/08

REPORT by the JOINT TRUSTEES, LIEBENBERG DAWID RYK VAN DER MERWE & JUANITO MARTIN DAMONS, 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, KRUGERSDORP on FRIDAY, 31 OCTOBER 2008 at 09:30

ORDER OF THE COURT AND MEETINGS

Nature of Application	APPLICATION
Date of Sequestration	26 MARCH 2008
Date of provisional Order	NA
Date of Final Order	26 MARCH 2008
Provisional appointees	LDR VAN DER MERWE & JM DAMONS
Date of 1 st meeting of creditors	4 JUNE 2008
Final appointees	LDR VAN DER MERWE & JM DAMONS

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
Immovable Property (Valued)		700,000.00
Monies in Attorney's Trust Account		50,000.00
Motor Vehicle		175,000.00
LIABILITIES:		
Secured Creditor (approximate)	1,712,120.00	
Preferent Creditors	Unknown	
Concurrent Creditors (approximate)	453,955.00	
ADMIN COSTS	138,750.00	
SHORTFALL		1,379,825.00
TOTAL	2,304,825.00	2,304,825.00

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

There is nothing to report under this heading.

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

The amount collected from the applicant attorney will be sufficient to cover the costs of administration and sequestration and it would appear to be the likelihood of a dividend to creditors who prove claims.

SIGNED at ROODEPOORT on this the 9TH day of OCTOBER 2008.


LDR VAN DER MERWE


J M DAMONS

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matter referred to in 3 above and further to pay all the costs thereof of whatsoever nature out of the estate as costs incurred in the sequestration.

5. The Trustee be and is hereby authorised to collection any debts due to the estate and for the purpose thereof to sell or compound or compromise any of these debts for such sum and upon such terms and conditions as he in his sole discretion may deem fit, and to accept any part of the debt in settlement thereof, and to grant an extension of time for the payment of any such debt, and to abandon any debt which he in his sole discretion may deem to be irrecoverable.
6. The Trustee be and is hereby authorised to dispose of any movable and immovable property of the estate, whether in his possession or under his control now or to come into his possession or under his control in the future by public auction, private treaty or public tender upon such terms and conditions as he in his sole and absolute discretion shall determine and to abandon any such assets for which he can find no purchaser or abandon them to a secured creditor at the value placed thereon by such creditor or at such value as is agreed upon by the Trustee and the creditor if such creditor's claim is secured by such assets and to sign all such documents as may be necessary to give effect to such disposition.
7. The Trustee be and is hereby authorised and empowered in his sole discretion to compromise and admit any claim against the corporation of whatsoever nature and howsoever arising and whether disputed or not and whether actual, contingent, prospective, conditional, unconditional, assessed, unassessed, liquidated or unliquidated as a liquidated claim in terms of Section 78(3) of the Insolvency Act No 24 of 1936 as amended, at such amount as may be agreed upon by the Trustee provided that proof thereof has been tendered at a meeting of creditors.
8. The Trustee be and is hereby authorised to make application for the destruction of books and records of the estate six months after the confirmation of the final account.
9. The Trustee be and is hereby authorised to submit to the determination of arbitrators any dispute concerning the estate or any claim or demand by or upon the estate.
10. The Trustee be and is hereby authorised to carry on or discontinue any part of the business of the estate insofar as may be necessary for the beneficial winding-up thereof

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17.3. particular difficulties experienced by the trustee because of the nature of the assets or some other similar feature connected with the administration of the estate.

18. The further administration of the affairs of the estate be left entirely in the hands of and at the discretion of the Trustee.

q.q. CREDITORS