

INSOLVENT ESTATE: STUART CAMERON PAGET
IDENTITY NUMBER: 710626 5234 086
ADDRESS: 28 PYTHSLEY AVENUE, BRYANSTON, 2194

REPORT OF THE TRUSTEE IN TERMS OF THE PROVISIONS OF SECTION 81 OF THE INSOLVENCY ACT NO. 24 OF 1936, AS AMENDED, TO BE SUBMITTED TO THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MASTER OF THE SOUTH GAUTENG HIGH COURT JOHANNESBURG ON WEDNESDAY 14 SEPTEMBER 2016

INTRODUCTION

The estate of SC PAGET was sequestrated in terms of an Order of the High Court of South Africa (South Gauteng High Court Johannesburg) on 25 AUGUST 2014.

The Master of the High Court appointed JM Damons, LDR Van Der Merwe, D Ismail, G Govender & M William as joint trustees at the First Meeting of Creditors held before the Master of the High Court Johannesburg.

The Master of the High Court subsequently issued the Certificate of Appointment No. G20686/14 dated 05 APRIL 2016.

REPORT

We now report more fully in terms of the provisions of Section 81 of the Insolvency Act 1936, as amended.

SECTION 81(1)(a) : ASSETS AND LIABILITIES OF THE ESTATE

The Insolvent submitted the required Statement of Affairs in terms of Section 16(2) of the Act, according to which the assets and liabilities appear to be as follows:-

ASSETS	NOTES	AMOUNT	AMOUNT
A. <u>Encumbered Assets</u>			
1. <u>Immovable Property</u>			
1.1 Unit 33 Milkwood Southbroom		3 000 000.00	
1.2 Unit 7 Ashton Manor Beverley	1	1 800 000.00	
1.3 1 San Remo Kirsten Avenue Vandia Grove	1	1 600 000.00	
2. <u>Movable Assets</u>			
2.1 BMW 320 d		265 000.00	
B. <u>Unencumbered Assets</u>			
1.1. Movable Assets		57 300.00	
1.2. 100 % shares in Adwell Chemical CC	2	Unknown	
1.3. 100 % shares in Fast Pace Trade Invest 57 (Pty) Ltd t/a Aqua Puro	2	Unknown	



LIABILITIES			
A. Secured Creditors			
1.1	Nedbank by way of mortgage bond registered over immovable property 1.1 above		2 900 000.00
1.2	Standard Bank by way of mortgage bond registered over immovable property 1.2 above		949 384.69
1.3	Nedbank by way of mortgage bond registered over immovable property 1.3 above		1 190 249.78
1.4	Bank of Athens by way of mortgage bond registered over immovable property 1.3 above		800 000.00
1.5	BMW Finance by way of Instalment Sale Agreement over 2.1 above		170 000.00
Preferent Creditors			unknown
Concurrent Creditors (approximate)			401 672 081.73
Sub Total		9 107 300.00	407 681 716.20
SHORTFALL		398 574 416.20	
TOTAL		407 681 716.20	407 511 716.20

Notes:

- 1 The Joint Trustees received the consent from the Master of the High Court in terms of Section 80(bis) to sell the immovable property prior to the Second Meeting of Creditors.
- 2 At this stage we are unable to advise as to whether or not a benefit will accrue to the insolvent in terms of the shareholding of the entities
- 3 These figures are subject to change and verification.

COMMENTS

SECTION 81(1)(b) : CAUSES OF THE DEBTOR'S INSOLVENCY

The Insolvency stems from suretyships by Paget in favour of Maleth Investment Fund (Pty)Ltd and debts to other creditors as mentioned in the report.

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

The insolvent's actions was of such a nature that it was not necessary to keep book thereof although we did request him to provide us with personal bank statements and brokerage account statements which we have not received to date hereof.

SECTION 81(1)(d) : OFFENCES

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

1. He has failed to provide us with monthly Income and Expenditure Statements in terms of Section 23(4) of the Act.
2. He has failed to attend the first meeting of creditors

SECTION 81(1)(e) : ALLOWANCE TO THE INSOLVENT

No allowance has been made to the Insolvent in terms of Section 79 of the Act.

SECTION 81(1)(f) : CARRYING ON OF BUSINESS

No business has been carried on behalf of the estate.

SECTION 81(1)(g) : LEGAL PROCEEDINGS

There is currently an enquiry against the Insolvent and various related companies.

SECTION 81(1)(h) : MATTERS MENTIONED IN SECTIONS 35 AND 37

We are not aware of any contract which the Insolvent concluded before the sequestration of his estate to obtain immovable goods which were not transferred to him/her at date of sequestration.

SECTION 81(1)(i) : MATTERS IN REGARD TO THE ADMINISTRATION OR REALIZATION OF THE ESTATE

With the information at our disposal it appears at this stage that there appears to be a danger of a contribution in this matter and we would advise concurrent creditors not to prove their claims.

I request creditors to adopt the attached Resolutions and to leave the future administration of the estate in my hands.

SIGNED AT PRETORIA THIS DAY OF 2016.

JM DAMONS
JOINT TRUSTEE



LDR VAN DER MERWE
JOINT TRUSTEE

D ISMAIL
JOINT TRUSTEE

G GOVENDER
JOINT TRUSTEE

M WILLIAM
JOINT TRUSTEE

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**INSOLVENT ESTATE: STUART CAMERON PAGET
MASTER'S REFERENCE NUMBER: G20686/14
RESOLUTION**

**TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE
MASTER OF THE SOUTH GAUTENG HIGH COURT JOHANNESBURG ON WEDNESDAY 14
SEPTEMBER 2016**

IT IS HEREBY RESOLVED

- 1 That the report of the Trustee(s) and his\their actions as referred to therein be and are hereby approved, ratified and confirmed.
- 2 That the actions of the provisional Trustee(s) and Trustee(s) in engaging the services of attorneys and/or counsel on such matters as he\they found necessary in the administration of the estate to date, are hereby approved, ratified and confirmed and the costs thereof be paid out of the funds of the estate as part of the costs of administration.
- 3 That the Trustee(s) be and is\are hereby authorised to engage whatever further legal assistance he\they may require in the interests of the estate and that the costs thereof be paid out of the funds of the estate as part of the costs of administration.
- 4 That the Trustee(s) be and is\are hereby authorised to institute or defend legal action and/or employ the services of a tracing agent or debtor collector in order to collect debts owing to the estate or in respect of any other matter affecting the estate including the holding of enquiries or examinations in terms of the Insolvency Act, 1973, as amended, as he\they may deem fit, and for such purposes to employ the services of attorneys and/or counsel of his\their choice and to pay the costs out of funds of the estate as part of the costs of administration which accounts do not have to be taxed but a fee approved by the trustee(s) will be payable.
- 5 That the Trustee(s) be and is\are hereby authorised to settle or compromise any legal proceedings whether instituted or to be instituted by or against the estate, on such terms and conditions and for such amount as he\they in his\their discretion may deem fit.
- 6 That should costs be incurred for the use of a tape recorder where the State does not supply the service free of charge, the costs thereof and the cost for obtaining copies of the Court records will be deemed part of the administration costs of the estate.
- 7 That the Trustee(s) be and is\are hereby authorised to sell any movable or immovable property of the estate of whatsoever description and including outstanding debts by public auction, public tender or private treaty in such manner, upon such terms and conditions and for such amounts as he\they may deem fit.
- 8 That the Trustee(s) be and is\are hereby authorised to consent to the cancellation of any bond passed in favour of the estate.
- 9 That the Trustee(s) be and is\are hereby authorised to abandon any amount or any part of an amount due to the estate as he\they has\have been unable to recover or dispose of as he\they may deem fit.
- 10 That the Trustee(s) be and is\are hereby authorised to engage the services of auctioneers or agents to sell the assets of the estate and to determine the conditions of sale and manner of advertising in his\their discretion.

- 11 That the Trustee(s) be and is\are hereby authorised and empowered in his\their discretion to compromise or admit any claim against the estate, whether liquidated or unliquidated, arising from any guarantee or any other cause whatsoever, as a liquidated claim in terms of Section 78(3) of the Insolvency Act, as amended, at such amount as may be agreed upon between the creditor(s) concerned and the Trustee(s) provided that proof thereof has been tendered at a meeting of creditors.
- 12 That the Trustee(s) be and is\are hereby authorised to transfer to the purchaser thereof any immovable property sold by the estate prior to its liquidation or to agree to the cancellation of any such sale and to re-sell such property or to agree to the substitution of a new purchaser under any existing Deed of Sale.
- 13 That the Trustee(s) be and is\are hereby authorised to abandon any asset or assets of the estate where no purchaser for the asset(s) can be found.
- 14 That the Trustee(s) be and is\are hereby authorised to terminate leases in respect of premises or of any other object entered into by the estate.
- 15 That the Trustee(s) be and is\are hereby authorised to, if necessary, borrow moneys with or without providing security therefor and that the interest payable on such loans shall be paid as costs of administration of the estate.
- 16 That the Trustee(s) be and is\are hereby authorised to engage the services of bookkeepers, accountants, auditors or any other person for any purpose in and about the affairs of the estate which he\they may require and the costs so incurred to be paid as costs of administration of the estate.
- 17 That the future administration of the estate be left in the hands of and to the discretion of the Trustee(s).

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qq KREDITEURE /
CREDITORS

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VOORSITTENDE BEAMPTE /