

INSOLVENT ESTATE WELMA BERNICE VOGEL ("the Insolvent")
MASTER'S REFERENCE NUMBER T189/09

REPORT by the JOINT TRUSTEES, LIEBENBERG DAWID RYK VAN DER MERWE, KOBUS VAN DER WESTHUIZEN & LIZETTE OPPERMAN, 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, 8 OCTOBER 2009 AT 10H00

ORDER OF THE COURT AND MEETINGS

Nature of Application	APPLICATION
Date of Sequestration	19 MARCH 2009
Date of provisional Order	NA
Date of Final Order	19 MARCH 2009
Provisional appointees	LDR VAN DER MERWE, K VAN DER WESTHUIZEN & L OPPERMAN
Date of 1 st meeting of creditors	6 AUGUST 2009
Final appointees	LDR VAN DER MERWE, K VAN DER WESTHUIZEN & L OPPERMAN

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 (Valued)</u>		
Erf 13 Orkney Park		250,000.00
Section 3 Dawillhof		225,000.00
Section 7 Kamma Kamma		230,000.00
Section 7 Wielie Walie		230,000.00
Section 21 Wielie Walie		230,000.00
Section 23 Edenhof		250,000.00
<u>Movable Property</u>		0.00

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LIABILITIES:		
Secured Creditor (approximate)		
Standard Bank (Orkney Park)	201,076.00	
Absa Bank Ltd (Dawillhof)	190,259.00	
Absa Bank Ltd (Kamma Kamma)	195,479.00	
First National Bank (7 Wile Wale)	179,038.00	
Absa Bank Ltd (21 Wile Wale)	197,527.00	
Absa Bank Ltd (Edenhof)	254,256.00	
Preferent Creditors	Unknown	
Concurrent Creditors (approximate)	270,627.00	
ADMIN COSTS	212,250.00	
SHORTFALL		285,512.00
TOTAL	1,700,512.00	1,700,512.00

Notes:

- 1 These figures are subject to change and verification.**
- 2 The insolvent is only a 50% owner of the properties listed above. The anticipated realisation of the immovable properties are not expected to be sufficient to cover the claims of the secured creditors and therefore there will be no surplus monies to distribute amongst the general body of creditors.**

MARITAL STATUS

The insolvent is married out of community of property to Robert Edwin Vogel whose estate has also been sequestrated.

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

The causes of insolvency is detailed in Annexure "A" attached hereto.

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

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

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

The insolvent has not contravened any sections of this Act.

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.



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DIVIDEND PROSPECTS

The anticipated realisation of the immovable properties are not expected to be sufficient to cover the claims of the secured creditors and there is the possibility of a contribution being levied upon creditors who prove claims. Should the situation change creditors will be duly notified.

SIGNED at ROODEPOORT on this the 14th day of SEPTEMBER 2009


LDR VAN DER MERWE

K VAN DER WESTHUIZEN

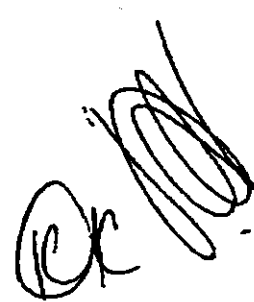
L OPPERMAN

Uitvoerige beskrywing van oorsake van skuldenaar se insolvensie

- a Ek en my man het 'n besigheid begin waarin ek 'n klerewinkel in die vorm van 'n eenmansaak bedryf het. Die besigheid het floreer. Die eiendomsmark was op daardie stadium goed en ons het 'n aantal eiendomme aangeskaf. Gedurende Oktober 2007 het die kleremark astronomies geval en ons het stelselmatig begin sink. Gedurende 2008 moes ons die deure van die klerewinkel sluit.
- b Gedurende hierdie periode het rentekoerse ook baie begin styg en ons het gesukkel om huur in te vorder as gevolg van stygende inflasie wat die huurders geknou het. Die afgelope jaar en 'n half het ek dit deurgaans moeiliker en moeiliker gevind om kop bo water te hou. Ek het baie persoonlike skuld, veral geld wat ek by familie lede geleen het om my klerewinkel te probeer red, asook die skuld van die onroerende eiendomme. Ek kan al vanaf Januarie 2008 geen skuld betaal nie en kan glad nie in ons daaglikse behoeftes voorsien. Stygende lewenskoste, veral ten aansien van brandstof en kruideniersware gepaardgaande met 'n bykans maandelikse verhoging in die verbandpaaierente op die huise as gevolg van rentekoersverhogings het tot gevolg gehad dat my maandelikse uitgawes veel meer geword het as my inkomste. My man se salaris alleen kan eenvoudig nie al ons uitgawes dra nie.
- c Ek het nagelaat om die realiteit van my verswakte finansiële situasie in die oë te kyk en het verkeerdelik verdere skulde aangegaan in die hoop dat dinge sal verbeter. Elke keer wanneer ek vasgebrand het, was een of ander kredietverlener byderhand en het ek uit radeloosheid hierdie lenings aanvaar om by alles uit te kom. Ek kon later nie meer lenings bekom nie en ek het stelselmatig agter begin raak met die paaierente van die bestaande lenings totdat die situasie die oorhand oor my begin kry het. Ek het egter nou tot die besef gekom dat dinge nie beter gaan raak nie en dat my boedel op hierdie tydstip insolvent en is my bates en inkomste onvoldoende om die skuldeisers te betaal.
- d Verskeie van my skuldeisers het reeds regsaksie teen my begin. Ek poog al vir 'n redelike lang periode om my huise te verkoop maar met die huidige mark is daar geen kopers

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wat belangstel nie. Ek kan 'n baie laer pryse kry maar ek word geadviseer, welke advies ek aanvaar, dat sou ek op hierdie tydstip en onder hierdie omstandighede slegs sekere van my skuldeisers met die opbrengs uit die verkoop van die huise betaal en ander nie, dit op 'n onbehoorlike bevoordeling van sodanige skuldeisers sal neerkom.

A handwritten signature or set of initials, possibly 'OK' followed by a large, stylized flourish or scribble.

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF
CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA ON
THURSDAY 8 OCTOBER 2009 AT 10H00**

RESOLVED THAT:

1. The report of the Trustee, as the case may be, hereinafter referred to as ("the Trustee"), as submitted be received and adopted and all his actions referred to therein be and are hereby confirmed, ratified and approved.
2. All actions of whatsoever nature heretobefore taken by the Provisional Trustee and/or Trustee be and are hereby confirmed, ratified and approved.
3. The Trustee be and is hereby authorised in his sole and absolute discretion to:
 - 3.1. Take legal advice on any question of law affecting the administration and distribution of the estate;
 - 3.2. Institute or defend on behalf of the estate any action or other legal proceedings of a civil nature for the recovery of monies due to the corporation or otherwise and subject to the provisions of any law relating to criminal procedure, institute any criminal proceedings;
 - 3.3. Hold any enquiry into the affairs of the insolvent and/or any matter relating thereto;
 - 3.4. Investigate and institute legal proceedings for the recovery of any voidable or undue preferences, voidable dispositions of property or any other impeachable transactions of whatsoever nature and to abandon same at any time;
 - 3.5. Write up the books of the insolvent as may be required, and if necessary, to produce a balance sheet, audited or not, as at the date of sequestration, either for the purpose of investigating the affairs of the insolvent, establishing the claims of creditors, or any other purpose.

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4. The Trustee be and is hereby authorised in his sole and absolute discretion to employ and engage the services of attorneys and/or counsel (senior and/or junior) and/or accountants and/or bookkeepers and/or any employee of the insolvent and/or recording agents and/or any other person who in the sole discretion of the Trustee may be of assistance in the winding-up of the estate in relation to any 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.

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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
11. The Trustee be and is hereby authorised to exercise mutatis mutandis the powers conferred upon a Trustee by Section 35 (uncompleted acquisition of immovable property before sequestration) and 37 (effect of sequestration upon a lease) of the Insolvency Act No 24 of 1936, as amended ("the Act").
12. The Trustee be and is hereby authorised to allow the Insolvent to retain for his/her own use the whole or such part of his household furniture and tools and other essential means of subsistence as he may determine.
13. The Trustee be and is hereby authorised to release, as he in his absolute discretion decides, any assets belonging to the solvent spouse which is proved to have acquired or safeguarded as provided for in Section 21(2) of the Insolvency Act No 24 of 1936, as amended.
14. The Trustee be and is hereby authorised to make any allowance out of the estate to the Insolvent which he in his sole discretion may deem to be necessary for the support of the insolvent and his/her dependants.
15. The Trustee be and is hereby authorised to perform any act or exercise which he is not expressly empowered to perform in terms of the provisions of the Act.
16. The creditors hereby consent to the trustee's remuneration ("the remuneration") being taxed by The Master of High Court in terms of the Insolvency Act at the higher figure of:
 - 16.1. the prescribed tariff as is contained in the Insolvency Act
 - 16.2. the increased amount of work done by the trustee in terms of the actual time spent by him or her and his or her staff in the discharge of their duties in the winding-up as is reflected on

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properly kept timesheets at the charge out tariff of the respective professional and administrative staff and which will be deemed to be good cause for the increase of such remuneration.

17. The remuneration referred to in 16 above may further be increased based on aspects such as:

17.1. the complexity of the estate in question,

17.2. the degree of difficulty encountered by the trustee in the administration of the estate, and

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