

**INSOLVENT ESTATE GUSTAV ALFRED & BEVERLEY WILLIAMS**  
**("the Insolvents")**  
**MASTER'S REFERENCE NUMBER : T2905/09**

**REPORT by the JOINT TRUSTEES, LIEBENBERG DAWID RYK VAN DER MERWE & MARI HAYWOOD, 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 WEDNESDAY, 7 APRIL 2010 AT 10H00**

**ORDER OF THE COURT AND MEETINGS**

Nature of Application	APPLICATION TO COURT
Date of Sequestration	19 JUNE 2009
Date of provisional Order	N/A
Date of Final Order	19 JUNE 2009
Provisional appointees	T OOSTHUIZEN & M HAYWOOD
Date of 1 <sup>st</sup> meeting of creditors	20 OCTOBER 2009
Final appointees	LDR VAN DER MERWE & M HAYWOOD

**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:

<b>ASSETS</b>	<b>AMOUNT</b>	<b>AMOUNT</b>
<b><u>Immovable Property (Valued)</u></b>		
7 Best Street, Sophia Town Johannesburg		500,000.00
23 Meyer Street, Sophia Town Johannesburg		450,000.00
27 Riana Park, Bronkhorstspuit		450,000.00
29 Dumela Holdiay Resort, Margate, Kwazulu Natal		500,000.00
<b><u>Movable Property</u></b>		0.00
<b><u>LIABILITIES:</u></b>		
Secured Creditors		
First National Bank – Bronkhorstspuit	692,902.00	
First National Bank – Meyer Street	1,040,904.00	
First National Bank – Dumela Holiday Resort	1,321,225.00	
Absa Bank Ltd – Best Street	1,069,279.00	
Preferent Creditors	Unknown	
Concurrent Creditors (approximate)	330,000.00	
<b><u>ADMIN COSTS</u></b>	285,000.00	
<b><u>SHORTFALL</u></b>		<b>2,839,310.00</b>
<b>TOTAL</b>	<b>4,739,310.00</b>	<b>4,739,310.00</b>

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**MARITAL STATUS**

The insolvents' are married in community of property. Shortly after their sequestration Beverley Williams passed away.

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

The causes of the insolvency can be attributed to the contents of Annexure "A"

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

The insolvents' were not required to keep books and records in their personal capacity.

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

The Insolvents' have, to date, not contravened any of the provisions of the 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.

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**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**

We anticipate that the proceeds of the sale of the immovable properties will be insufficient to cover the claims of the secured creditors in full plus interest and there is a danger of a contribution being levied upon creditors who prove claims.

**SIGNED AT ROODEPOORT ON THIS THE 16<sup>TH</sup> DAY OF MARCH 2010**

  
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**LDR VAN DER MERWE**

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**M HAYWOOD**

## ANNEXURE VII / AANHANGSEL VII

Detailed statement of Causes of Debtor's Insolvency  
Uitvoerige beskrywing van oorsake van skuldenaar se insolvensie

The reasons for the debtors insolvency are as follows:  
Die redes vir die skuldenaar se insolvensie is as volg:

We bought our properties as means of investment. My business was doing well and I received an income that could meet all my financial responsibilities. Due to the rise in inflation and interest rates our bond payments became higher. The import and export business was losing income, because of the high import and export costs. My income reduced and thus I started to have problems contributing to my debt. My wife and I applied for various personal loans and made use of overdraft facilities and credit cards to try and bring most of our arrears on our accounts up to date. This did not succeed due to the fact that we realized that our debts only became more. We also tried selling some of our properties, but due to the new credit act and potential buyers struggling to get loans, we did not succeed in our attempt either. We can not pay our financial responsibilities, we are insolvent.

MP *[Signature]*  
B.L.W.

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD  
BEFORE THE MASTER OF THE HIGH COURT, PRETORIA ON WEDNESDAY, 7 APRIL 2010 AT  
10H00**

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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.
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

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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.
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.