

INSOLVENT ESTATE VERNON GOLDWASSER ("the Insolvent")
MASTER'S REFERENCE NUMBER G1892/09

REPORT by the JOINT TRUSTEES, LIEBENBERG DAWID RYK VAN DER MERWE & R MASOANGANYE, 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, JOHANNESBURG ON TUESDAY, 17 AUGUST 2010 AT 10H00

ORDER OF THE COURT AND MEETINGS

Nature of Application	APPLICATION
Date of Sequestration	21 JULY 2009
Date of provisional Order	NA
Date of Final Order	21 JULY 2009
Provisional appointees	LDR VAN DER MERWE & R MASOANGANYE
Date of 1 st meeting of creditors	23 MARCH 2010
Final appointees	LDR VAN DER MERWE & R MASOANGANYE

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) (Half Share)		300,000.00
Movable Property		0.00
LIABILITIES:		
Secured Creditor (approximate)	978,774.00	
Preferent Creditors	Unknown	
Concurrent Creditors (approximate)	69,627.00	
ADMIN COSTS	45,000.00	
SHORTFALL		793,401.00
TOTAL	1,093,401.00	1,093,401.00

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Notes:

- 1 These figures are subject to change and verification.**

- 2 The anticipated realisation of the immovable property will not be sufficient to cover the claim of the bondholder and we do not anticipate any monies being available for the general body of creditors.**

MARITAL STATUS

The insolvent is married out of community of property to Sharon Goldwasser.

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

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

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

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.

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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 anticipated realisation of the immovable property is not expected to be sufficient to cover the claim of the secured creditor 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 DAY OF JULY 2010



LDR VAN DER MERWE

R MASOANGANYE

ANNEXURE VII // AANHANGSEL VII
DETAILED STATEMENT OF CAUSES OF DEBTOR'S INSOLVENCY
UITVOERIGE BESKRYWING VAN OORSAKE VAN SKULDENAAR SE INSOLVENSIE

1. I am currently married to Sharon Goldwasser out of community of property. We reside together in the immovable property at 59 3rd Avenue, Highlands North, Johannesburg. We are jointly registered as the owners of the property and we share the bond costs.
2. From June 1989 my wife was working for a company called "Supergroup". She held a high managerial position and she was earning R19 000.00 a month. During that time I was working for a company called "Manne & Mcann Printers" as a sales representative. I was earning a salary of approximately R4 000 to R6 000 per month. With our joint incomes, the expenses of the household and bond were shared equally and we were able to afford to pay the bond and household debts.
3. In November 2002 the company my wife was working for changed management and she was retrenched. From November 2002 to March 2003 she was unemployed despite her efforts to look for employment. Our financial situation took a knock as my salary was not sufficient to pay for our monthly expenses. We used our credit cards to pay for our day to day living expenses.
4. During the 15 years I worked at "Manne & Mcann Printers" the company took away targets, cellphone and petrol allowances and only payed me a basic salary. Being a sales representative I would use the majority of my salary to pay for the petrol I used on the roads. In May 2007 I decided to leave as the company was experiencing financial difficulties.
5. In March 2003 my wife started working for a charitable organization called "The Jewish Helping Hand" where she was earning approximately R17 000 a month. Our financial position started improving. She started paying the majority of the debts but in December 2004 she decided to leave the organization as there was a conflict of views between herself and her boss.
6. In January 2005 she started working at Dis-chem Pharmacy Head office as a secretary. She was earning a salary of R16 000.00 per month. During that time my daughter started her own travel management company called "Transtrav". She needed help with the business so my wife decided to join her. In January 2007 she left Dis-chem Pharmacy and started working at "Transtrav". She was earning a salary of R14 000.00 a month. Unfortunately the business was experiencing some financial difficulties and she had to downsize. She left her employment in May 2007.
7. In June 2007 I started working for a company called "Nippy Print" as a sales representative. I currently earn R 8 000.00 a month.
8. During the period of June 2007 to January 2008 my wife was unemployed as the job market was so saturated. We again had to survive on my salary and use the credit cards to pay for our expenses.

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9. In January 2008 my wife finally found employment at a company called "Rob Wyly Trading". She is an administration clerk at internal sales. She currently earn R15 000.
10. In 2008 we also had to repair our ceiling. It is an old house and the ceiling was collapsing. It cost us R25 000.00 to do the repairs. We had to use our credit cards to pay for it.
11. The effects of the economic downturn also started taking its toll as there was substantial increases in the costs of food, petrol, and in general a dramatic rise in the costs of living. This together with the substantial reduction of our salaries caused financial strain on us.
12. We are currently unable to pay our debts as is evident from the aforesaid. Our financial problems have not arisen through any fault of our own and however have arisen due to circumstances beyond our control.

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF
CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT,
JOHANNESBURG ON TUESDAY, 17 AUGUST 2010 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