



progressive

administration (cape) (pty) ltd

Reg. No:1995/011542/07

P.O. Box 4134, Cape Town 8000
email: reception@progressiveadmin.com

(021) 423-4806
Fax (021) 426-2495

3rd Floor, Hycastle House
58 Loop Street, Cape Town 8001

INDEPENDENT TRUSTEE

Att: R Pieters
P O BOX 820
STELLENBOSCH
7599

DATE: 28 February 2014

YOUR REF:

OUR REF

EMAIL:

CFB/ab

TO ALL KNOWN CREDITORS

REGISTERED MAIL

Dear Sir/Madam

**INSOLVENT ESTATE SUSAN ANN PRETORIUS
MASTER'S REFERENCE NO. C791/2013**

In accordance with the provisions of Section 81 of the Insolvency Act, No. 24 of 1936, as amended, we enclose herewith:-

1. Copy of our Report to be submitted at the formal Second Meeting of Creditors to be held before the **MAGISTRATE, BELLVILLE** on **FRIDAY, the 14TH MARCH 2014 at 11.00 a.m.**
2. Our recommendations in respect of Resolutions, which in our opinion, should be passed at such meeting.

You will note from the last paragraph of our Report that there appears to be no danger of a contribution in this Estate. The customary Claim Documents for completion and return are attached hereto.

Be assured of our best services at all times.

Yours faithfully

**C F BESTER
JOINT TRUSTEE**

RECEIVED
2014-03-10

INSOLVENT ESTATE SUSAN ANN PRETORIUS

IDENTITY NUMBER: 610426 0071 083

MASTER'S REFERENCE NO. C791/2013

TRUSTEES' REPORT

TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, BELLVILLE ON FRIDAY, THE 14TH MARCH 2014, AT 11.00 A.M.

ORDERS OF COURT AND MEETINGS:

This Estate was provisionally sequestrated by Order of the High Court of South Africa (Western Cape High Court, Cape Town) granted on the 16th September 2013, which Order was made final on the 21st October 2013. The undersigned were appointed Joint Provisional Trustees by the Master of the High Court, Cape Town and their Certificate of Appointment is dated the 9th October 2013.

The First Meeting of Creditors was held before the Magistrate, Bellville on the 13th December 2013, at which meeting no claims were admitted to proof. The undersigned were appointed Joint Trustees by the Master of the High Court and their Certificate of Appointment is dated the 20th January 2014.

ASSETS AND LIABILITIES:

The Insolvent has failed to lodge the required Statement of Affairs in accordance with the provisions of Section 16 of the Insolvency Act, but from our own investigation as well as the Application to Court, the financial position of the Estate as at the date of the granting of the Provisional Order of Sequestration, appears to be approximately as follows:-

ASSETS

1. **IMMOVABLE PROPERTY:**

(a) ERF 39590, BELLVILLE (26 Van de Graaff Street, Welgemoed) (Market Value R14 000 000-00) (Forced Sale Value)	R 12 500 000-00
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2. INVESTMENT: THEBE STOCKBROKING	R 475 000-00
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3. CASH ON HAND:	R 6 565-00
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4. OVERSEAS FUNDS: (Investments £ 164 289-00) (Estimate Rand Value)	R 2 934 000-00
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5. MOVABLES: (Furniture, Jewellery and other personal effects) - (Estimate)	R <u>800 000-00</u>
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TOTAL ASSETS	<u>R 16 715 565-00</u>
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LIABILITIES

1. <u>SECURED CREDITORS:</u>	UNKNOWN
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2. <u>PREFERENT CREDITORS:</u>	UNKNOWN
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3. <u>CONCURRENT CREDITORS:</u> (Estimate)	<u>R 25 000 000-00</u>
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TOTAL LIABILITIES	<u>R 25 000 000-00</u>
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COMMENTS ON ASSETS:

As a result of the insolvent's Application to the Supreme Court of Appeal, for leave to Appeal the Final Order of Sequestration, we are at present unable to realise any assets of the estate without the consent of the Insolvent.

The Thebe Stockbroking Investment Funds together with the cash found in the estate, have been transferred to the Insolvent Estate's banking account.

The overseas funds are held in trust by Carter Lemon Camerons LLP Solicitors. They have furnished us with an undertaking that their firm will not dispose of the said funds pending the outcome of the Insolvent's Appeal against the Final Order of Sequestration.

ACQUISITION OF IMMOVABLE PROPERTY:

Your Trustees are not aware of any uncompleted contracts for the acquisition of immovable property as at the date of the sequestration of the Estate.

LEASES:

We are not aware of any leases as at the date of the sequestration of the Estate.

LEGAL PROCEEDINGS:

As far as we are aware, no legal proceedings were suspended by the Sequestration of the Estate other than an Application to preserve the assets of the Insolvent, which Application was not proceeded with subsequent to the granting of the Provisional Order of Sequestration.

ALLOWANCE TO INSOLVENT:

No allowance in terms of Section 79 of the Insolvency Act, has been paid to the Insolvent.

LEAVE TO TRADE OR TO BE EMPLOYED:

To date no application has been received from the Insolvents in terms of Section 23(3) of the Insolvency Act.

ASSETS OF THE INSOLVENT SPOUSE:

The Insolvent is unmarried. The estate of her late husband, Mr Hermanus Dempers Pretorius has been sequestrated.

CONDUCT OF BUSINESS:

Your Trustees did not carry on any business on behalf of the Estate.

BOOKS AND RECORDS:

The Insolvent was not required to keep Books and Records in terms of the applicable provisions of the Insolvency Act.

REASONS FOR INSOLVENCY:

No formal reasons have been advanced by the Insolvent, but it would appear that the demise of the Herman Pretorius Group of Companies and Trusts is the main contributing factor.

DIVIDEND PROSPECTS:

We suggest that all creditors submit their claims to proof.



.....
C F BESTER
JOINT TRUSTEE



.....
J F KLOPPER
JOINT TRUSTEE

.....
D R STUURMAN
JOINT TRUSTEE

C/o PROGRESSIVE ADMINISTRATION
 3RD FLOOR
 HYCASTLE HOUSE
 58 LOOP STREET
 CAPE TOWN
 8001