

I N D E P E N D E N T

C O R P O R A T E R E C O V E R Y A D V I S O R S

Independent Trustees (Pty) Limited (Reg No 2002/025164/07)
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Your Ref:

Our Ref: **Hillary Plaatjies/Cindy**

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Direct Fax: **021 – 880 5430**

Cell Phone: **082 4424 086**

Direct E-Mail: **hillaryp@corprecover.co.za**

Date: **23 July 2007**

Dear Sir / Madam

BASIN MILLS CC (IN VOLUNTARY LIQUIDATION)
MASTER'S REFERENCE NUMBER : C269/2007
REGISTRATION NUMBER : 1997/026943/23

We advise that the above close corporation was liquidated by special resolution which was registered on 03 July 2007. Mr J F Klopper of our office, Mr B Petersen of Sizwe Business Recoveries and Mr E James of Republic Trustees in Cape Town have been appointed as Provisional Joint Liquidators by the Master of the High Court, Cape Town. Hillary Plaatjies of our office is attending to the day to day administration of the estate.

We have completed preliminary investigations into the affairs of the close corporation and the financial position would appear to be as follows:

ASSETS:

Debtors - approximately	R2 510 520,00
Machinery and equipment - valued at	R 157 040,00
Office furniture and equipment - approximately	R <u>5 000,00</u>
TOTAL ASSETS	<u>R2 672 560,00</u>

LIABILITIES:

Secured Creditors:

Absa Bank - perfected general notarial bond	R 321 987,11
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Unigrain (Pty) Limited - cession in securitatem debiti	R 832 928,73
Alf Downing - landlord's hypothec	R 23 500,00
<u>Preferent Creditors:</u>	
Estimated at	R 74 837,05
<u>Concurrent Creditors:</u>	
Estimated at	<u>R2 793 613,00</u>
TOTAL LIABILITIES	<u>R4 046 865,80</u>

It must be emphasised that the above figures are estimates and are subject to verification and adjustment. The Joint Liquidators' more detailed report will be circulated to creditors approximately two weeks prior to the First Meeting of Creditors.

Kindly be advised that we will be approaching the Master of the High Court with an application for an extension of the Joint Liquidators' powers, in terms of Section 386(2A) of the Companies Act No. 61 of 1973, to enable the Joint Liquidators to sell the estate's movable assets by way of public auction prior to the first meeting of creditors.

Should we receive no objection from creditors on this proposed course of action by close of business on 31 July 2007, we will assume that you are satisfied that the Joint Liquidators' powers could be extended as such.

We confirm that, based on information at this stage, there appears to be a danger of a contribution being levied upon concurrent creditors and claim forms are therefore not enclosed.

We take this opportunity of assuring you of our best attention at all times.

Yours faithfully

INDEPENDENT TRUSTEES (PTY) LTD

H PLAATJIES (MRS)
For JOINT LIQUIDATORS

Please assist us by confirming your contact details:	
Name of business:	_____
Postal Address:	_____
Telephone:	_____
Cell phone:	_____
Fax number:	_____
Email address:	_____
Contact person:	_____