

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)
Blaauwklip Office Park Block 2 Level 1 Webersvallei Road Jamestown
Stellenbosch 7600 (Also at Randburg)
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TO ALL KNOWN CREDITORS

Your Ref:

Our Ref: **JF KLOPPER /Henriette**

Direct Line: **021 880 5404/8**

Direct Fax: **086 612 1451**

Cell Phone: **082 446 3757**

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

Date: **30 January 2006**

Dear Sir

COPPOOLSE & FINLAYSON INTERNATIONAL (PTY) LIMITED (IN PROVISIONAL LIQUIDATION) ("THE COMPANY")

MASTERS REFERENCE NUMBER: C14/2006

COMPANY REGISTRATION NO. 2005/018264/07

YOUR CLIENT: CLS DISTRIBUTION

We hereby advise that the above company was placed in provisional liquidation by Order of the High Court of South Africa (Cape of Good Hope Provincial Division) on 10th January 2006 pursuant to an application by Excelsior Boerdery (Pty) Limited t/a Du Preez Estate.

The application for the provisional liquidation of the company was issued in the High Court on 14th December 2005 and in terms of the provisions of section 348 of the Companies Act 61 of 1973 liquidation is deemed to have commenced on that date. The impact of this will be investigated in due course.

The writer together with Messrs C Pretorius of Planet Administrators, R. Rajah of S A B & T Inc (Chartered Accountants) and S Gore of Sanek Trust have been appointed as joint provisional liquidators by the Master of the High Court, Cape Town. The return date of the provisional liquidation order is 21 February 2006.

The joint provisional liquidators took control of the company's affairs during the course of last week and have now completed their preliminary investigations. An inventory of all the company's assets has been compiled in conjunction with a firm of auctioneers who have also provided the provisional liquidators with a valuation. Based on the aforesaid investigations and upon information obtained, the company's financial position would appear to be as follows:

Directors:

JF Klopper B Com B Proc R Pieters B Econ LDR Van der Merwe B Com LLB
MJ Maseko B Juris LLB HA Plaatjies B Juris LLB

ASSETS:	Note:	VALUE
Bottled Wine	Per Valuation	R 900,445.00
Bulk Wine	Per Valuation	R 1,050,000.00
Chemicals	Per Valuation	R 21,000.00
Computers & Equipment	Per Valuation	R 279,300.00
Computer Software	Per Valuation	R 15,000.00
Fibre Glass Holding Tank	Per Valuation	R 5,000.00
Fruit Bins	Per Valuation	R 231,840.00
Office Furniture	Per Valuation	R 62,385.00
Miscellaneous	Per Valuation	R 34,300.00
Stainless Steel Tanks	Per Valuation	R 2,667,600.00
Telephone System	Per Valuation	R 8,000.00
Walk Ways	Per Valuation	R 30,000.00
Wine Barrels	Per Valuation	R 441,200.00
Wine Equip	Per Valuation	R 7,358,810.00
Wooden Pallets	Per Valuation	R 4,950.00
Book debts (ceded)	Per company records	R 5,741,452.38
TOTAL		R 18,851,282.38

NOTES:

- The abovementioned figures are subject to verification and adjustment.
- The valuator stated in his valuation that the assets have been valued on the basis of what they are likely to realise if sold.
- The details of assets subject to instalment sale agreements are being obtained and the assets subject to such encumbrances will be identified and reflected in future reports. Once the creditors involved have submitted claim documents and valued their security we will be in position to report more fully on this.
- The book debts are subject to a cession *in securitatem debiti* which will be verified upon receipt of the completed claim documents from the party claiming such security.
- A General Notarial Bond has been registered over the movable assets belonging to the company which bond was not perfected prior to liquidation.
- The company leases premises from an associated company. The nature of some of the assets are such that the costs of removing such assets from the premises in the

event of an auction sale of such assets would be enormous. For example, the roof of the building would have to be removed. As a consequence creditors should bear in mind that the net realisation of the movables may be substantially less than the valuation amounts after taking into account costs such as auctioneer's commission, advertising and the cost of restoring the premises.

- The company also has a number of trademarks, which we are in the process of verifying.

LIABILITIES:

ESTIMATED TOTAL LIABILITIES

R 40 000 000.00

NOTES ON LIABILITIES

- It must be emphasised that the above figure is only an estimate and subject to verification and adjustment.
- The company also bound itself as surety and co-principal debtor to a third party bondholder for the liabilities of the associated property owning company. To the extent that the bondholder suffers any losses, it would be entitled to claim such losses from the company.
- The extent of claims against the company by preferent creditors such as employees and SARS has not as yet been determined.
- The provisional liquidators will, in due course, provide creditors with a further report on the financial position and dividend prospects.

We confirm that, based on available information, there is, at this stage, no danger of a contribution being levied upon concurrent creditors in this matter and claim forms are therefore enclosed for your kind attention. Creditors are urged to submit their claims urgently to enable the provisional liquidators to ascertain the extent of the company's liabilities. Claim forms may also be downloaded from our website at www.corprecover.co.za

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

Yours faithfully

J F KLOPPER
JOINT PROVISIONAL LIQUIDATOR

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

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BEËDIGDE VERKLARING tot bewys van 'n ander vordering as 'n vordering op grond van 'n Promesse of ander Wissel. [Art. 44(4)].
AFFIDAVIT for the proof of any claim other than a claim based on Promissory Note or other Bill of Exchange [Section 44(4)].

IN DIE SAAK/INSOLVENTE BOEDEL (7) VAN
IN THE MATTER/INSOLVENT ESTATE (7) OF

Coppoolse & Finlayson International (Pty) Ltd (in liquidation)

("Die Maatskappy/Beslote Korporasie/Insolvent") (7) ("The Company/Close Corporation/Insolvent") (7)

in Likwidasie (7).
In Liquidation (7).

NAAM VAN SKULDEISER
NAME IN FULL OF CREDITOR

("Die Skuldeisers") ("The Creditor")

VOLLEDIGE ADRES
ADDRESS IN FULL

POSBUS NR
PO BOX NO

TOTALE BEDRAG VAN VORDERING
TOTAL AMOUNT OF CLAIM R

Ek, (1)
I, (1)

verklaar hiermee onder eed:
do hereby make an oath and say:

Dat ek die (2)
That I am (2)

is van (3)
of (3)

Dat ek persoonlik kennis dra van die feite hierin uiteengesit.
That I have personal knowledge of the facts hereinafter stated.

Dat (4)
That (4)

Coppoolse & Finlayson International (Pty) Ltd (in liquidation)

Welke Maatskappy/Beslote Korporasie in Likwidasie/van wie die Boedel insolvent verklaar (7) is, op die dag van Likwidasie/Sekwestrasie (7) en nou nog
Which Company/Close Corporation has been placed in Liquidation/whose Estate has been sequestrated (7) was at the date of Liquidation/Sequestration
verskuldig is aan die Skuldeiser vir die som van (woorde)
(7) and still is truly indebted to the Creditor in the sum of (words)

Vir (5)
For (5)

Dat voormelde skuld ontstaan het op die wyse en op die datum soos op die hierby aangehegte rekening uiteengesit, wat voldoen aan die vereistes
That the said debt arose in the manner and at the time set forth in the annexed account, complying with the provisions of Section 44(6) of
Van Artikel 44(6) van Wet 24 van 1936.
Act 24 of 1936

Dat geen ander persoon buiten die Maatskappy/Beslote Korporasie/Insolvent vir die voormelde skuld of enige deel daarvan aanspreeklik is nie (behalwe as borg)
That no other person besides the Company/Close Corporation/Insolvent is liable (otherwise than as surety) for the said debt or any part thereof.

Dat nóg die Skuldeiser nóg enige ander persoon, volgens my wete, namens die Skuldeiser enige sekuriteit vir die voormelde skuld of enige deel
That the Creditor has not, nor any other person, to my knowledge on the Creditor's behalf received any security for that said debt or any part

Daarvan ontvang het nie, behalwe (6)
Thereof save and except (6)

welke sekuriteit ek waardeer teen
which security I value at

Dat hierdie vordering nie verkry is deur sessie na die instelling van die proses vir die Likwidasie van die Maatskappy/Beslote Korporasie/Sekwestrasie van
That this claim was not acquired by cession after the institution of the proceedings by which the Company/Close Corporation was placed in
die Boedel (7) nie.
Liquidation/Estate was Sequestrated (7).

Handtekening van Deponent (8)
Signature of Deponent (8)

Ek sertifiseer hiermee dat die deponent verklaar het dat hy/sy die inhoud van hierdie verklaring verstaan en begryp en dat dit die waarheid is na die beste van sy/haar kennis en wete, welke
I hereby certify that the Deponent has acknowledged that he/she knows and understands the contents of this affidavit which was signed and sworn before me

Verklaring voor my geteken en beëdig is te
At

op hierdie dag van 20, en dat daar voldoen is aan die bepalinge vervat
on the day of 20, the regulations contained in Government Gazette

In Goewermenskennisgewing Nr. R1258 van 21 Julie 1972, soos gewysig, en Goewermenskennisgewing Nr. R1648 van 19 Augustus 1977, soos gewysig.
Notice No R1258 of 21 July 1972, as amended, and Government Gazette Notice No R1648 of 19 August 1977, as amended, having been complied with.

Volle naam en adres van Kommissaris
Full name and address of Commissioner

KOMMISSARIS VAN EDE/COMMISSIONER OF OATHS

NOTAS:

1. Volle Naam.
2. Dui hier die verwantskap met die krediteur aan bv. Bestuurder, Direkteur, ens. of skrap indien deponent die krediteur is.
3. Volle naam van krediteur.
4. Naam van Maatskappy/Beslote Korporasie in Likwidasie/Insolvent.
5. Soort transaksie bv. Goedere verkoop en gelewer.
6. Meld hier aard, of besonderhede en waarde van verbande ander sekuriteit (indien enige)
7. Skrap en parafeer die alternatiewe woorde soos nodig.
8. 'n Persoon wat optree namens 'n Maatskappy/Beslote Korporasie moet die verklaring persoonlik teken.

NOTES:

1. Full name.
2. Here state the relation of the deponent to the creditor, as Manager, Director, etc., or strike out if the deponent is the creditor.
3. Full name of creditor.
4. Name of Company/Close Corporation in liquidation/insolvent.
5. Type of transaction e.g. goods sold and delivered.
6. Here insert nature, particulars and value of mortgage, pledge or other security (if any).
7. Strike out and initial the alternative words not required.
8. A Deponent acting on behalf of a Company/Close Corporation must personally sign the Affidavit.

STATEMENT OF ACCOUNT

in terms of Section 44(6) of the Insolvency Act.

In the case of the claim being in respect of goods sold and delivered on an open account.
This statement should be completed in every respect and attached to your claim document.

Name and Address of Creditor:

Name of Insolvent Estate/Company/
Close Corporation in Liquidation:

Coppoolse & Finlayson International (Pty) Ltd (in liquidation)

Brief Description of goods Supplied:

DETAILS OF SALES

Date	Invoice No.	Amount	Monthly Totals (Not Progressive)

TOTAL DEBITS "A" R

DETAILS OF PAYMENTS RECEIVED AND CREDITS ALLOWED

Date	Payments or Credits (Specify)	Amount	Monthly Totals (Not Progressive)

TOTAL DEBITS "B" R

AMOUNT OF CLAIM AS PER AFFIDAVIT i.e. "A" LESS "B" R

- NOTE:
- (1) If no payments were received or credits given, state "NIL" under "B".
 - (2) "A" and "B" must reflect full period of trading or for period of 12 months before date of sequestration, whichever is the lesser.
 - (3) A brief description of goods sold must be given i.e. Groceries, Clothing etc.

**PROKURASIE VIR DIE BEWYS VAN EISE ENS.
POWER OF ATTORNEY TO PROVE CLAIMS ETC.**

Ek, die ondergetekende
I, the undersigned

in my hoedanigheid as
in my capacity as

van
of

(Hierna verwys as die genoemde Skuldeiser) benoem, konstitueer en stel hierby aan
(Hereinafter referred to as the said Creditor) do hereby nominate constitute and appoint

Adam Harris or Kirsty Mclean

met Mag van Substitusie om die genoemde Skuldeiser se wettige Prokureur en Agent te wees, en in die genoemde
with power of substitution to be the said Creditor's lawful Attorney and Agent in the said Creditor's name, place and

Skuldeiser se naam en namens die genoemde Skuldeiser alle vergaderings van Skuldeisers by te woon, in die saak van
stead, to attend all meetings of Creditors in the matter of

Coppoolse & Finlayson International (Pty) Ltd (in liquidation)

en namens die genoemde skuldeiser, die genoemde Skuldeiser se eis te bewys, en om namens die genoemde Skuld-
on the said Creditor's behalf to prove the said Creditor's claim to exercise on the said Creditor's behalf all voting and other

eiser te stem en om alle magte uit te oefen ten opsigte van sodanige eis met betrekking tot die aanstelling van 'n Kurator/
powers in respect of such claim particularly in respect of the appointment of a Trustee/Liquidator and/or any offer of

Likwidateur en/of enige aanbod van Komposisie en/of voorlegging tot arbitrasie van enige dispuut t.o.v. die
Composition and/or submission to arbitration of any dispute and/or the Composition or admission of any

Komposisie of toelating van enige eis teen die Boedel/Maatskappy/Beslote Koperasie en om aan die
claim against the Estate/Company/Close Corporation and to give the Trustee/s/Liquidator/s/ directions as to the

Kurator/e/Likwidateur/s aanduidings te gee, in verband met die administrasie van die Boedel/Maatskappy/Beslote
administration of the Estate/Company/Close Corporation and generally to act on the said Creditor's behalf at all meetings

Korporasie en om in die algemeen op te tree namens die genoemde Skuldeiser op alle vergaderings van die
of the Estate/Company in all matters and things in which the said Creditor's interests are concerned, hereby promising to

Boedel/Maatskapy in alle sake waarin die genoemde Skuldeiser belange het, en beholwe hiermee om goed te keur en te
ratify and confirm whatsoever the Agent may do or perform by virtue of these presents.

bekragtig wat ook al die genoemde Agent mag doen of te weeg bring uit kragte hiervan.

GEDATEER

TF _____ hierdie _____ dag van _____ 20
this _____ day of _____ 20

AS GETUIES:
AS WITNESSES:

1.

_____ HANDTEKENING/SIGNATURE

2.

NOTES FOR COMPLETION OF CLAIM FORMS

1. AFFIDAVIT

1.1. Completion And Signature

The Commissioner of Oaths must print his full name and business address below his signature and state his designation and the area for which he holds his appointment or by which office held by him if he holds his appointment *ex officio*.

Alterations must be initialled by declarant and Commissioner of Oaths.

1.2. SECURITY

If security is claimed, then the amount at which the creditor values such security must be inserted. A secured creditor who relies upon his security should state that fact on the Affidavit above the signature of the Declarant. (See 2.5 below).

1.3. Promissory Notes Etc.

Where the claim is in respect of Promissory Notes, Bills of Exchange or Cheques, the appropriate Affidavit form should then be completed which can be obtained by request from the Liquidator/Trustee.

2. SUPPORTING VOUCHERS

2.1. Goods Supplied on Open Account

A detailed Statement as per attached, supporting the Affidavit must be attached to the claim, showing the monthly total and a brief description of the purchases and the payments for the full period of trading or for a period of 12 months immediately prior to the date of sequestration/liquidation, whichever is the lesser.

Furnish explanations why any item is dated after Insolvency/Judicial Management/Liquidation.

2.2. Money Lent

Annex detailed statement of account plus Acknowledgement of Debt or receipts or paid cheques.

2.3. Interest

Must be calculated to date of Provisional Order of Liquidation/Judicial Management/Sequestration. Rate of interest and periods must be shown. (No interest is claimable on open accounts unless an agreement by the debtor to pay such interest is annexed).

2.4. Legal Charges

Annex Attorney's Taxed Bill of Costs which must show dates of the items therein.

2.5. Mortgage Bonds and HP Agreements

Annex original documents and detailed statements. Refer 1.2 above re valuation of security and 2.3 above re calculation of interest.

2.6. Rent

Annex original lease (if any) and detailed statement of rent due to date of Provisional Order of Sequestration/Liquidation/Judicial Management showing rental and periods.

2.7. Suretyships

Annex original documents and detailed statement of claim against principal debtor.

3. POWER OF ATTORNEY

Where a limited Company/Close Corporation proves a claim, the Power of Attorney must be signed by a Director or any other person authorised by Resolution and a copy of such Resolution, as per enclosed documents must be annexed to the Power of Attorney.

4. VOTING

Should you be unable to attend the meeting, and you are prepared to agree to a representative to be appointed by the General Body of Creditors, may we suggest that the POWER OF ATTORNEY be completed with the relevant portion left blank and initialled.

AANTEKENINGE BY DIE VOLTOOIING VAN EISDOKUMENTE

1. BEËDIGDE VERKLARING

1.1. Voltooiing en Ondertekening

Die Kommissaris van Ede moet sy volle naam en besigheidsadres in drukletters onder sy handtekening aanbring en sy ampstiel en die gebied waarvoor hy aangestel is of sy amp, indien hy ampshalwe aangestel is, meld.

Veranderinge moet deur die Deklarant en die Kommissaris van Ede geparafeer word.

1.2. Sekuriteit

Indien sekuriteit geëis word, moet die skuldeiser die bedrag waarteen hy sy sekuriteit waardeer, invul. 'n Versekerde skuldeiser wat hom uitsluitend verlaat op sy sekuriteit moet daardie feit te kenne gee op die Beëdigde Verklaring bo die handtekening van die Deklarant. (Sien 2.5 hieronder).

1.3. Promesse, ens.

Indien die eis ten opsigte van Promesses, Wissels of Tjeks is, moet 'n aparte Beëdigde Verklaring voltooi word wat op aanvraag van die Likwidateur/Kurator verkry kan word.

2. STAWENDE BEWYSSTUKKE

2.1. Goedere op ope rekening gelewer

Die Staat wat aan die Beëdigde Verklaring geheg is moet voltooi word. Die Staat moet 'n kort beskrywing van die aankope, die maandelikse totaal daarvan en alle betalings ontvang of krediete toegestaan, vir die volle tydperk van handeldrywe of vir 'n tydperk van 12 maande onmiddellik voor datum van die Sekwestrasie/Likwidasie, welke ookal die kortste is, aandui.

2.2. Geld Geleen

Heg 'n gespesifiseerde rekening plus Erkenning van Skuld of kwitansie of betaalde tjeks aan.

2.3. Rente

Moet tot by die datum van Voorlopige Sekwestrasie-, Likwidasie- of Geregte Bestuursbevel bereken word. Rentekoers en tydperk moet getoon word. (Geen rente mag gevorder word op ope rekenings nie, tensy 'n ooreenkoms deur die skuldenaar om sodanige rente te betaal, aangeheg is).

2.4. Regskoste

Die Prokureur se getakseerde rekening wat die datums van die items daarin toon, moet aangeheg word.

2.5. Verbanne en Huurkoop-ooreenkomste

Heg die oorspronklike dokumente en gespesifiseerde staat aan. Verwys na 1.2 hierbo ten opsigte van die waardasie van sekuriteit en 2.3 hierbo ten opsigte van berekening van rente.

2.6. Huurgeld

Heg die oorspronklike huurkontrak aan (indien enige) en 'n gespesifiseerde staat wat die huur verskuldig tot op datum van Voorlopige Sekwestrasie-, Likwidasie- of Geregte Bestuursbevel, die maandelikse huurgeld en die tydperk aantoon.

2.7. Borgskappe

Heg die oorspronklike dokumente en 'n gespesifiseerde Staat van die eis teen die hoofskuldenaar aan.

3. PROKURASIE

Indien 'n Maatskappy/Beslote Korporasie 'n eis bewys, moet die Prokurasie geteken word deur 'n Direkteur of enige ander persoon wat deur 'n Spesiale Besluit daartoe gemagtig is. 'n Afskrif van sodanige Besluit moet aan die PROKURASIE geheg word.

4. STEMREG

Indien u nie die vergaderings kan bywoon nie en u bereid is om toe te stem dat 'n verteenwoordiger aangestel word deur die Algemene Meerderheid van Skuldeisers, stel ons voor dat u die PROKURASIE voltooi en die betrokke gedeelte vir die nominasie van 'n verteenwoordiger ooplaat en parafeer.

**CERTIFIED EXTRACT FROM THE MINUTES OF A MEETING OF DIRECTORS/MEMBERS OF THE
ABOVENTIONED COMPANY/CLOSE CORPORATION HELD
GESERTIFISEERDE UITTREKSEL VAN DIE NOTULE VAN 'N VERGADERING VAN DIE DIREKTEURE/LEDE
VAN BOVERMELDE MAATSKAPPY/BESLOTE KORPORASIE,**

AT
GEHOU TE

ON THE DAY OF 20
OP DIE DAG VAN 20

IT WAS RESOLVED:
DIT IS BESLUIT:

That Mr.
Dat Mnr

A director/secretary/accountant/ member
'n direkteur/sekretaris/rekenmeester/lid

of the Company/Close Corporation, be and is hereby authorised and empowered to sign all the necessary
van die Maatskappy/Beslote Korporasie, is en word hiermee gemagtig om alle nodige dokumente te onderteken

documents to enable the Company/Close Corporation to prove its claim against
om die Maatskappy/Beslote Korporasie In staat te stel om hulle eis te bewys teen

To attend meetings of creditors of the said Estate, and to speak and vote on behalf of the Company/Close
En om alle vergaderings van skuldeisers van die genoemde Boedel, by te woon en te stem names die

Corporation, with power, in his discretion to substitute and appoint any other persons to attend such meetings on
Maatskappy/Beslote Korporasie in sy diskressie, met mag van substitusie, en om enige persoon of persone to

the Company's/Close Corporation's behalf and to vote thereat.
benoem om sodanige vergaderings namens die Maatskappy/Beslote Korporasie by te woon en daar te stem.

.....
CERTIFIED A TRUE COPY
GESERTIFISSEER 'N WARE AFSKRIF

.....
AUTHORISED OFFICIAL
GEMAGTIGDE AMPTENAAR