



BASSON, DIEDERICK WILLEM & BEULAH
ID: 720616 5005 089 & 720623 0091 080

MASTER'S REFERENCE: T215/11

REPORT BY TRUSTEES

CA STARBUCK & LDR VAN DER MERWE & PB MOKWENA

ALL CORRESPONDENCE:

ALEX STARBUCK
LEX STAR TRUSTEES
PO BOX 4373
PRETORIA
0001

TEL 012 344 -10 25
FAX: 012 343 2456
EMAIL: alex@lexstar.co.za

BASSON, DIEDERICK WILLEM & BEULAH
MASTER'S REFERENCE NUMBER: T215/11

REPORT OF THE TRUSTEES IN TERMS OF SECTION 81 OF THE INSOLVENCY ACT, NUMBER 24 OF 1936, AS AMENDED, TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA, ON WEDNESDAY, THE 16TH OF NOVEMBER 2011, AT 10H00.

INTRODUCTION:

The estate of BASSON, DIEDERICK WILLEM & BEULAH was voluntarily sequestrated on the 15th of February 2011.

Mr. CA Starbuck of Lex-Star Trustees, LDR van der Merwe of Independent Trustees and PB Mokwena of Alto Trustees were jointly appointed as trustees on the 15th of June 2011.

SECTION 81 (1)(a) – ASSETS AND LIABILITIES:

ASSETS AND LIABILITIES:

A. ASSETS:

A.1 Immovable property:

A.1.1	Erf 294, Silver Lakes, Gauteng	R 3 000 000.00
A.1.2	½ Share of Portion 458 of the Farm 374, Garsfontein	R 576 365.00
A.1.3	Erf 23525, George	R 350 000.00
A.1.4	Ext 81, Barrington, Kwazulu-Natal	R 1 300 000.00

A.2 Movable property

A.2.1	BMW Convertible 4.5L (2004)	R 373 000.00
A.2.2	Range Rover Sport 4.2L (2006)	R 370 000.00
A.2.3	Mercedes C320 CLK (2003)	R 180 000.00
A.2.4	Ford Ranger Diesel 3L (2007)	R 55 000.00
A.2.5	BMW 320 E90 Manual (2005)	R 45 000.00
A.2.6	Mazda CX7 2.3 Turbo (2007)	R 143 000.00
A.2.7	Ford Fiesta 1.6L (2005)	R 90 000.00
A.2.8	Ford KA (2007)	R 70 000.00
A.2.9	Household content and equipment	R 20 000.00

finansieel te oorleef het ek en die tweede applikant aansoek gedoen om skuldberading. Die aansoek het kort verligting vir ons gebring, maar die finansiële druk op ons het egter weer herleef. Ons kry dit eenvoudig nie reg om die minimum paaieimente aan ons kreditoure te betaal nie."

SECTION 81 (1)(c) - BOOKS OF ACCOUNT:

The affairs of the insolvent did not justify the keeping of books and records.

SECTION 81 (1)(d) - CONTRAVENTIONS:

No Section 23 Statements were lodged.

SECTION 81 (1)(e) - ALLOWANCE TO THE INSOLVENT:

No maintenance has been made to the insolvent.

SECTION 81 (1)(f) - CONTINUATION OF BUSINESS:

No business has been carried on by the Trustees on behalf of the insolvent estate.

SECTION 81 (1)(g) - LEGAL PROCEEDINGS:

We are not aware of any legal proceedings by or against the insolvent, which may have been pending at the date of commencement of the sequestration order, or which may have or may be instituted, other than the normal recovery debts.

SECTION 81 (1)(h) - UNCOMPLETED ACQUISITIONS & LEASE AGREEMENTS

We confirm that there are no uncompleted acquisitions to report on. The insolvent was also not in any lease agreement as mentioned in Section 37 of the Act.

SECTION 81 (1)(i) - DIRECTIONS OF CREDITORS:

A danger of contribution does exist and any creditor who wish to submit a claim, are advised to refrain from doing so. Creditors are requested to adopt the attached draft Resolutions to enable the administration of the affairs of the estate to continue.

SIGNED AT Pretoria ON THIS 17 DAY OF

October 2011.


CA STARBUCK & LDR VAN DER MERWE & PB MOKWENA

B. LIABILITIES:**B.1 Secured Creditors:**

B.1.1	ABSA Bank (Bond over A.1.1)	R 3 665 000.31
B.1.2	ABSA Bank (Bond over A.1.2)	R 2 315 119.51
B.1.3	First National Bank (Bond over A.1.3)	R 201 556.40
B.1.4	Nedbank (Bond over A.1.4)	R 1 572 912.97
B.1.5	ABSA Bank (ISA over A.2.1)	R 260 000.00
B.1.6	ABSA Bank (ISA over A.2.2)	R 380 000.00
B.1.7	MFC (ISA over A.2.3)	R 350 888.46
B.1.8	MFC (ISA over A.2.4)	R 80 000.00
B.1.9	ABSA Bank (ISA over A.2.5)	R 80 000.00
B.1.10	ABSA Bank (ISA over A.2.6)	R 220 000.00
B.1.11	Wesbank (ISA over A.2.7)	R 63 062.86
B.1.12	Small cap (ISA over A.2.8)	R 20 000.00

B.2 Preferent Creditors: UNKNOWN

B.3 Concurrent Creditors:

B.3.1 Various R 2 976 800.00

C. Estimated Deficiency: R 5 612 975.51

R12 185 340.51 **R12 185 340.51**

SECTION 81 (1)(b) - CAUSE OF INSOLVENT'S SEQUESTRATION:

According to the Statement of Affairs:

"Ek dryf handel as 'n motorhandelaar en verkoop hoofsaaklik tweedehandse motors. Sedert die wereldwye ekonomiese ineensinking gedurende ongeveer 2008 het die motor insustrie geweldige terugslae beleef. Dit is algemeen en wyd bekend dat die verkoop van voertuie baie verminder het. Ek was egter deurgaans positief dat my besigheid die swaar tye sou oorleef. Ek het my hoop eenvoudig geplaas op die onvermydelike ekonomiese herstel van moet volg. Toe rentekoerse ongeveer 18 maande gelede begin verlaag het ek geglo dat dit die begin is van beter finansiële tye. Waar ek tans hierdie verklaring afle is ek egter baie ontnugter. Ten spyte van die huidige lae uitleenkoers van banke, die kommersiële banke steeds baie streng uitleen praktyke en het verkope in die motor industrie nie werklik verbeter nie. Ter illustrasie het NAAMA (die oorkoepelende liggaam van die motor industrie) se verkoop syfers vir Desember 2010 steeds getoon dat verkope 21% laer was as gedurende die ooreenstemmende tydperk in 2007. Ek ervaar die swaar finansiële las wat die swak verkope op my plaas elke maand. In 'n poging om

9. That the trustee be and is hereby authorized and empowered, in his discretion to compromise or admit any claim against the estate, whether liquidated or unliquidated, as a liquidated claim in terms of Section 78 (3) of the Insolvency Act, Number 24 of 1936, as amended, provided that proof thereof had been tendered at a meeting of creditors.
10. That the actions of the provisional trustees in engaging the services of former officials of the estate and/or independent parties for the purpose of tracing assets, compiling an inventory of stock and taking possession of the assets, be and is hereby confirmed, and that his remuneration plus traveling expenses be regarded as administration expenses and paid for by the estate.
11. That the costs incurred by the provisional trustees in payment of the fidelity guarantee and/or any renewal thereof from the estate at a rate that is in excess of that allowed by the Master of the Supreme Court, be and is hereby agreed and ratified by the creditors and that the costs thereof be an administration expense.
12. That the costs incurred by the provisional trustees in storing books and records, be and is hereby authorized and allowed as costs of administration and paid for by the estate.
13. That the action of the provisional trustee in conducting the business of the estate, utilizing the assets of the estate, subsequently to sequestration, be hereby ratified and confirmed and that any losses so incurred, be approved as costs of administration and to be paid for by the estate.
14. That the trustee is hereby authorized to submit to the determination of arbitrators any dispute concerning the estate or any claim or demand by or upon the estate, any costs so incurred to be costs of administration and to be paid for by the estate.
15. That the action of the provisional trustees in maintaining, conserving and realizing any assets of the estate, be and is hereby ratified and confirmed and that such costs be costs of administration and/or costs in terms of Section 89 (1) of the Insolvency Act, Number 24 of 1936, as amended, if applicable and payable by the estate or creditors, as the case may be.
16. That the report is submitted by the trustee in terms of Section 81 of the Insolvency Act, be and is hereby approved and adopted and that the further administration of the estate be left to the discretion of the trustee.
17. That the trustee be and is hereby authorized to engage the services of attorneys and/or counsel and/or recording agents as he may deem necessary for the purpose of:
- 17.1 Taking any legal opinion that may be considered necessary in the interest of the estate;
 - 17.2 Instituting or defending on behalf of the estate any action or other legal proceedings of civil nature and subject to the provision of any law relating to criminal procedures, any criminal proceedings, and
 - 17.3 Holding enquiries for examination in terms of the Insolvency Act, Number 24 of 1936, as amended, as he in his sole and absolute discretion may deem fit, all costs to be costs in the sequestration;
18. That the trustee be authorized to sequester the estate of any person or liquidate any company in order to recover any monies due to the estate where he considers it necessary.
19. That in the event of the increased portion of the Security Bond Premium not being allowed by the Master of the Supreme Court, that such portion be deducted as a pro-rata portion from the dividends awarded to creditors.
20. That the trustees are hereby authorized to appoint a representative on behalf of creditors to attend creditors meetings and tender the cost.
21. It is resolved that the Provisional Trustees/Trustees "out of pocket" expenses be regarded as items of expenditure and may be charged as administration costs that would include:-
- The costs of agents to obtain:
- 21.1 ITC searches and documents
 - 21.2 Credit inform searches
 - 21.3 Cipro searches

BASSON DIEDERICK WILLEM & BEULAH
MASTER'S REFERENCE NUMBER: T215/11

RESOLUTIONS SUBMITTED AT THE SECOND MEETING OF CREDITORS, IN TERMS OF SECTION 81 OF THE INSOLVENCY ACT, ACT NUMBER 24 OF 1936, AS AMENDED, TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA, ON WEDNESDAY, THE 16TH OF NOVEMBER 2011 AT 10H00.

RESOLVED:

1. That all actions of whatsoever nature heretofore taken by the Trustees and also as set out in the report, to which these Resolutions are attached, be and are hereby confirmed, ratified and approved of
2. That the trustees actions in that arrangements were made for banking facilities to meet the necessary administrative expenses be approved and confirmed and that the costs so incurred, be paid from the estate as administrative expenses.
3. That the action of the provisional trustees to obtain legal advice on any question of law affecting the administration of distribution of the estate by employing an Attorney or an Attorney and Counsel for the institution or defence of legal proceedings on behalf of or against the estate, and all costs so incurred as well as costs awarded against the estate in those legal proceedings, and insofar as they result from any actions taken by the provisional trustees, shall be included in the costs of sequestration of the estate.
4. That the trustee be and is hereby authorized to collect any outstanding debts due to the insolvent estate, and that the trustee, for the purposes thereof, either to sell, compound or compromise any of these debts for such sum and on such terms and conditions as he in his sole discretion may deem fit, or to abandon any claim which he in his sole discretion may deem appropriate and that all costs so incurred shall be administration costs and paid by the estate.
5. That the trustee is hereby authorized to engage the services of auditors and/or accounting staff or services to investigate and write in the books of the estate to the date of sequestration and to produce an audited balance sheet as at that date and to complete any necessary income tax and other Government returns and shall all costs so incurred, be costs of sequestration of the estate and paid for by the estate.
6. That the trustee be and is hereby authorized to dispose of the movable assets as well as the immovable assets of the estate by public auction, private treaty or public tender in his sole discretion and that the mode of sale for any one or more of the assets shall be determined by the trustee and that all costs incurred in relation thereto, be costs of administration and paid for by the estate. The trustee is further authorized to sign all documents required and after such advertisement as he in his sole discretion deems fit, all costs incurred in relation thereto, to be costs in the sequestration. The trustee is further authorized to sign all documents required to effect registration of the transfer of the said property.
7. That the trustee be and is hereby authorized and empowered to investigate any apparent voidable and/or undue preference and/or any disposition of property and to take steps which he in his sole discretion may deem necessary including the instituting of legal action and the employment of Attorneys and/o Counsel to have these set aside and to proceed to the final end of determination of such legal action or to abandon same at any time as he in his sole discretion may consider appropriate and that all costs incurred in terms thereof, be treated as administration costs.
8. That in the event of any assets which are subject to a Mortgage Bond, Pledge or other form of security not realizing sufficient, or in the opinion of the trustee, will not realize sufficient to pay the claims of secure creditors plus the pro-rata share of the costs of administration in full, then the trustee be and is hereby authorized in his discretion to abandon such assets to the creditor concerned at an agreed valuation, subject to the payment by such creditor of a pro-rat share of the costs of administration in terms of Section 89 of the Insolvency Act, as amended. In the event of the trustee having obtained a competent valuation for these purposes, the costs thereof shall be an administration expense and paid for by the estate.

- 21.4 Deeds Office searches
- 21.5 Nais document searches
- 22. The costs of the use of couriers for the delivering and acceptance of any document or parcel on behalf of state when the local postal service is not used
- 23. Travelling expenses which include time, fuel, kilometers, toll fees, airtares and accommodation
- 24. Interest be charged on all funds and monies advanced by any person or company at prime rate till payment thereof
- 25. That the trustee be authorized to abandon the fixed property to the bondholder in full and final settlement of its secured claim against the insolvent estate.
- 26. That the trustee is hereby authorized to charge as an administration expense against the estate, the costs of circularizing creditors, which circulars shall include but not necessarily be limited to:
 - 21.1 The provisional circular to creditors;
 - 21.2 Interim circular to creditors;
 - 21.3 Applications for extensions,
 - 21.4 Progress reports,
 - 21.5 Advices as to the lodging of Liquidation- and Distribution Accounts;

In each case the actual expenditure relating to the postage and photocopying of documentation for the circular. Such expenses of obtaining photocopies, shall include the costs of photocopying bundles for the purposes of creditors' reports, circulars and in particular interrogations, which costs shall also include the costs of plastic binding covers and metal binders. The productions of a certificate of the trustee of such expenditure will be accepted by the creditors and will be sufficient proof of the disbursements. That the trustee be and is hereby in his sole discretion, authorized to make advance awards to creditors. He is furthermore entitled in cases where he has made advance awards, to take his fee on the assets where and awarded has been made in his sole discretion

ACCEPTED ON BEHALF OF CREDITORS:

PRESIDING OFFICER

OFFICIAL STAMP