

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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TO ALL KNOWN CREDITORS

Your Ref:

Our Ref: **H A PLAATJIES / S DANEEL**

Direct Line: **021 – 880 5400**

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Date: **23 NOVEMBER 2006**

Dear Sir / Madam

**THE ORANGE CAFÉ (PTY) LIMITED T/A MANUKA WILLOWBRIDGE
(IN VOLUNTARY LIQUIDATION) (“THE COMPANY”)
MASTER’S REFERENCE NUMBER : C441//2006
REGISTRATION NUMBER : 2005/002882/07**

We advise that the above-mentioned company has been wound up voluntary by its creditors on **02 November 2006** pursuant to the provisions of Section 351 of the Companies Act. Mr J F Klopper and Mrs H A Plaatjies of our office and Mr M Baliso of Marais Muller Yekiso Attorneys in Cape Town have been appointed as Joint Liquidators by the Master of the High Court, Cape Town.

The company trades as a restaurant from a premises in the Willowbridge Shopping Centre in Tygervalley.

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

ASSETS:

Furniture and equipment valued at	R158 050,00
Outstanding book debts approximately	<u>R 5 000,00</u>
TOTAL ASSETS	<u>R163 050,00</u>

LIABILITIES:

Secured Creditors:

Landlord (Secured by legal hypothec)
Estimated at R 240 000,00

First National Bank
Notarial Bond R 823 605,90

Preferent Creditors:

Receiver of Revenue R 28 180,57
Employees unknown

Concurrent Creditors:

Estimated at R1 214 663,23

TOTAL LIABILITIES

R2 306 449,60

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

The assets have been valued by two independent valuers on behalf of the franchisor and the joint provisional liquidators respectively and both valuers have arrived at approximately the same amount.

This valuers based their valuation of the assets on what assets of that nature will realise by public auction.

As all the movable assets on the premises are subject to the landlord's legal hypothec and the notarial bond in favour of the bank it would appear that, based on information at this stage, there is a danger of a contribution being levied upon concurrent creditors who submit their claims for proof.

The joint liquidators are presently in the process of negotiating with various interested parties who may be interested in submitting offers for the company's assets and business as a going concern.

Under the circumstances we hereby advise that we will be approaching the Master of the High Court with an offer submitted to the joint liquidators for an extension of the joint liquidators' powers by the Master in the event that an offer is acceptable to the secured creditors be submitted within the next few days.

Should we receive no objection from you on this proposed course of action by close of business on Monday 27th November 2006 we will assume that you are satisfied that the joint provisional liquidators' powers could be extended as such.

Claim forms are nevertheless enclosed and creditors are urged to submit their completed claim forms urgently to enable us to ascertain the exact extent of the company's liabilities.

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

Yours faithfully
INDEPENDENT TRUSTEES (PTY) LTD

H A PLAATJIES (MRS)
JOINT LIQUIDATOR