

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 Webers Valley Road Jamestown
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Your Ref:

Our Ref:

RYNETTE PIETERS/CINDY

Direct Line:

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021 880 5430

Cell Phone:

Direct E-Mail:

rynettep@corprecover.co.za

Date:

02 November 2009

TO ALL KNOWN CREDITORS

DRAFT

Dear Sir/Madam

KINGVEST 3 (PTY) LTD (IN PROVISIONAL LIQUIDATION)
REGISTRATION NUMBER: 2006/018526/07
MASTER'S REFERENCE NUMBER: C911/2009

We refer to the above matter and confirm that we have completed preliminary investigations into the affairs of the company and the financial position would appear to be as follows:

ASSETS:

Erf 5656 –Portion 2- Marmer Street- Polokwane- valued at R21 000 000.00
(Subject to Mortgage Bond in favour of Nedbank)

Debtors: Intercompany Loans – approximately R 140 000.00
(Not sure whether these funds are recoverable)

TOTAL ASSETS R21 140 000.00

LIABILITIES:

Secured Creditors:
Estimated at R 8 780 589.00

Preferent Creditors:
Unknown at this stage Unknown

Concurrent Creditors:
Estimated at R23 879 564.00

TOTAL LIABILITIES R32 660 153.00

Independent Trustees (Pty) Ltd is a member of hww insolvency cooperation partners

Austria (Vienna) Brazil (Sao Paulo) Cayman Islands (Grand Cayman) Czech Republic (Prague) France (Paris) Germany (Hamburg) Great Britain (London)
Hungary (Budapest) India (New Delhi) Italy (Rome) Mexico (Mexico City) Netherlands (Amsterdam) Poland (Warsaw) Republic of China (Hong Kong)
Romania (Bucharest) Russia (Moscow) South Africa (Johannesburg) Spain (Barcelona) Sweden (Stockholm) USA (New York)

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

* Member of the Association of Insolvency Practitioners of Southern Africa ("AIPSA")

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

Creditors are urged to submit their completed claim documents 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

RYNETTE PIETERS
(Sent electronically and therefor not signed)

Please assist us by confirming your contact details: Kingvest 3

Name of business: _____

Postal Address: _____

Telephone: _____

Cell phone: _____

Fax number: _____

Email address: _____

Contact person: _____

Please remove my name from the list of creditors

Signature: _____