

# *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**

## **VIA REGISTERED MAIL**

Your Ref:  
Our Ref: **R PIETERS / S DANEEL**  
Direct Line: **021 – 880 5400**  
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Direct E-Mail: **rynettep@corprecover.co.za**  
Date: **23 OCTOBER 2008**

Dear Sir / Madam

**INSOLVENT ESTATE DANIEL FREDERIK KRUGER**  
**IDENTITY NUMBER : 65030 5160 089**  
**MASTER'S REFERENCE NUMBER : C56/2008**

We refer to the above matter and enclose an a copy of the Joint Trustees' Report, together with Resolutions, to be adopted at the Second Meeting of Creditors to be held before the Magistrate, Somerset West, on Thursday, 13 November 2008 at 09h00.

We reiterate and confirm that there is a danger of a contribution in this estate and creditors are therefore requested not to lodge claim documents at our offices for proof at this meeting.

We assure you of our best attention at all times.

Yours faithfully  
**INDEPENDENT TRUSTEES (PTY) LTD**

**R PIETERS (MRS)**  
**For JOINT TRUSTEES**

**INSOLVENT ESTATE DANIEL FREDERIK KRUGER**

**IDENTITY NUMBER : 650530 5160 089**  
**("the insolvent")**

**MASTER'S REFERENCE NUMBER : C56/2008**

**REPORT OF THE JOINT TRUSTEES, JOHANNES FREDERICK KLOPPER *and* EDWIN JOHN PETERSEN, IN TERMS OF SECTION 81 OF THE INSOLVENCY ACT, ACT NO. 24 OF 1936, AS AMENDED, ("THE ACT") TO BE SUBMITTED TO CREDITORS AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, SOMERSET WEST, ON THURSDAY, 13 NOVEMBER 2008 AT 09H00**

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**ORDER OF THE COURT AND MEETINGS**

An order for the provisional sequestration of Daniel Frederik Kruger ("the insolvent") was granted by the Honourable High Court of South Africa (Cape of Good Hope Provincial Division) on 12 February 2008 pursuant to an application by Hendrik Gerrys Incorporated under Case Number 1760/2008.

The provisional order of sequestration was made final on 04 March 2008.

The Master of the High Court, Cape Town, ("the Master") appointed Johannes Frederick Klopper and Edwin John Petersen as Provisional Joint Trustees in terms of Certificate of Appointment Number C56/2008 dated 04 March 2008.

The first meeting of creditors was held before the Magistrate, Somerset West, on 21 August 2008. No claims were submitted and proved at this meeting.

No voting took place at the first meeting of creditors and the afore-mentioned Provisional Joint Trustees were appointed as Final Joint Trustees by the Master in terms of Certificate of Appointment Number C56/2008 dated 05 September 2008.

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

The following represents the assets and liabilities of the insolvent as at date of sequestration that we are aware of. The assets and liabilities listed are subject to verification and adjustment and may change.

<b>ASSETS</b>	<b>AMOUNT [R]</b>	<b>AMOUNT [R]</b>
<b><u>Movable Property</u></b>		
Cash in estate bank account		R20 000,00
<b>SUB-TOTAL</b>		<b>R20 000,00</b>
<b>LIABILITIES</b>	<b>AMOUNT [R]</b>	<b>AMOUNT [R]</b>
Secured Creditors : None	R NUL	
Preferent Creditors : Unknown	Unknown	
Concurrent Creditors : Estimated at	R87 840,00	
<b><i>SHORTFALL</i></b>		<b><i>R67 840,00</i></b>
<b>TOTAL</b>	<b>R87 840,00</b>	<b>R87 840,00</b>

### **COMMENT ON THE ASSETS**

We have opened a bank account in the name of the insolvent estate and the monies that were held on trust have been deposited into this bank account.

### **COMMENT ON THE LIABILITIES**

The liabilities relate in the main to monies owing to trade creditors in respect of services rendered for the insolvent's former business known as Rapsol Twenty Three CC T/A Rapsol Quality Cleaning Chemicals (In Liquidation) – Registration Number : 2000/060992/23 - Master's Reference Number : C537/2007.

### **MARITAL STATUS**

The insolvent is married out of community of property to Martha Maria Kruger (Identity Number : 660721 0014 086).

### **SECTION 81(1)(b) : CAUSES OF INSOLVENCY**

According to the Statement of Affairs lodged by the insolvent and investigations conducted, the following would appear to be the main reason for the insolvency.

The insolvent was the sole member of a Close Corporation by the name and style of Rapsol Twenty Three CC T/A Rapsol Quality Cleaning Chemicals that was placed in liquidation by an Order of the High Court of South Africa on 11 December 2007 under Case Number 17764/2007.

As a result of the above, the insolvent was left unemployed. The insolvent had bound himself as surety and co-principal debtor in respect of the business and was therefore held personally liable for payment of the outstanding debts due and payable by the business.

Without a source of income the insolvent was unable to meet his financial obligations as surety and co-principal debtor. An application for the sequestration of his estate was consequently applied for by one of his creditors, Hendrik Gerryts Incorporated.

### **SECTION 81(1)(c) : BOOKS AND RECORDS**

The insolvent was not required to and did not maintain books and records in his personal capacity.

### **SECTION (81)(1)(d) : CONTRAVENTIONS AND OFFENCES**

We are not aware of any contravention of the Insolvency Act or any other offence that the insolvent may have committed.

### **SECTION 81(1)(e) : ALLOWANCES TO THE INSOLVENTS**

The insolvent has not requested any subsistence allowance neither has any allowance been paid to him.

### **SECTION 81(1)(f) : TRADING**

There is nothing to report under this heading.

### **SECTION 81(1)(g) : LEGAL PROCEEDINGS**

We have no knowledge of any legal proceedings pending or threatened by or against the insolvent as at date of sequestration save for actions relating to the recovery of monies due.

**SECTION 81(1)(h) : UNCOMPLETED CONTRACTS**

To the best of our knowledge and belief there is nothing to report under this heading.

**SECTION 81(1)(i) : FURTHER ADMINISTRATION**

We have reported on the administration of the estate to date and the appropriate Resolutions will be submitted to this meeting. Creditors are requested to adopt these Resolutions to enable the administration of the estate to be continued with and finalised.

**DIVIDEND PROSPECTS**

There would appear to be no prospect of a dividend award to creditors with a danger of a contribution in this estate.

**JOHANNES FREDERICK KLOPPER  
JOINT TRUSTEE**

*and*

**EDWIN JOHN PETERSEN  
JOINT TRUSTEE**

**C/O INDEPENDENT TRUSTEES (PTY) LIMITED  
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**INSOLVENT ESTATE DANIEL FREDERIK KRUGER**

**IDENTITY NUMBER : 650530 5160 089**  
**("the insolvent")**

**MASTER'S REFERENCE NUMBER : C56/2008**

**RESOLUTIONS TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, SOMERSET WEST, ON THURSDAY, 13 NOVEMBER 2008 AT 09H00**

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**RESOLVED THAT:**

1. The report of the Provisional Joint Trustees and/or Joint Trustees, as the case may be, hereinafter referred to as ("the Joint Trustees"), as submitted be received and adopted and all their actions referred to therein be and are hereby confirmed, ratified and approved.
2. All actions of whatsoever nature heretofore taken by the Joint Trustees be and are hereby confirmed, ratified and approved.
3. The Joint Trustees be and are hereby authorised in their sole and absolute discretion to:
  - 3.1. Take legal advice on any question of law affecting the administration and distribution of the estate;
  - 3.2. Institute or defend on behalf of the estate any action or other legal proceedings of a civil nature for the recovery of monies due to the estate or otherwise and subject to the provisions of any law relating to criminal procedure, institute any criminal proceedings;
  - 3.3. Hold any enquiry into the affairs of the insolvent and/or any matter relating thereto;
  - 3.4. Investigate and institute legal proceedings for the recovery of any voidable or undue preferences, voidable dispositions of property or any other impeachable transactions of whatsoever nature and to abandon same at any time;

- 3.5. Write up the books of the insolvent as may be required, and if necessary, to produce a balance sheet, audited or not, as at the date of sequestration, either for the purpose of investigating the affairs of the insolvent, establishing the claims of creditors, or any other purpose.
4. The Joint Trustees be and are hereby authorised in their sole and absolute discretion to employ and engage the services of attorneys and/or counsel (senior and/or junior) and/or accountants and/or bookkeepers and/or any employee of the insolvent and/or recording agents and/or any other person who in the sole discretion of the Joint Trustees may be of assistance in the winding-up of the estate in relation to any matter referred to in 3 above and further to pay all the costs thereof of whatsoever nature out of the estate as costs incurred in the sequestration.
  5. The Joint Trustees be and are hereby authorised to collect any debts due to the estate and for the purpose thereof to sell or compound or compromise any of these debts for such sum and upon such terms and conditions as they in their sole discretion may deem fit, and to accept any part of the debt in settlement thereof, and to grant an extension of time for the payment of any such debt, and to abandon any debt, which they in their sole discretion may deem to be irrecoverable.
  6. The Joint Trustees be and are hereby authorised to dispose of any movable and immovable property of the estate, whether in their possession or under their control now or to come into their possession or under their control in the future by public auction, private treaty or public tender upon such terms and conditions as they in their sole and absolute discretion shall determine and to abandon any such assets for which they can find no purchaser or abandon them to a secured creditor at the value placed thereon by such creditor or at such value as is agreed upon by the Joint Trustees and the creditor if such creditor's claim is secured by such assets and to sign all such documents as may be necessary to give effect to such disposition.
  7. The Joint Trustees be and are hereby authorised and empowered in their sole discretion to compromise and admit any claim against the estate of whatsoever nature and howsoever arising and whether disputed or not and whether actual, contingent, prospective, conditional, unconditional, assessed, unassessed, liquidated or unliquidated as a liquidated claim in terms of Section 78(3) of the Insolvency Act No. 24 of 1936, as amended, at such amount as may be agreed upon by the Joint Trustees provided that proof thereof has been tendered at a meeting of creditors.
  8. The Joint Trustees be and are hereby authorised to make application for the destruction of books and records of the estate six months after the confirmation of the final account.
  9. The Joint Trustees be and are hereby authorised to submit to the determination of arbitrators any dispute concerning the estate or any claim or demand by or upon the estate.
  10. The Joint Trustees be and are hereby authorised to carry on or discontinue any part of the business of the estate insofar as may be necessary for the beneficial winding-up thereof.

11. The Joint Trustees be and are hereby authorised to exercise mutatis mutandis the powers conferred upon a Trustee by Section 35 (uncompleted acquisition of immovable property before sequestration) and 37 (effect of sequestration upon a lease) of the Insolvency Act No. 24 of 1936, as amended (“the Act”).
12. The Joint Trustees be and are hereby authorised to allow the insolvent to retain for his own use the whole or such part of his household furniture and tools and other essential means of subsistence as they may determine.
13. The Joint Trustees be and are hereby authorised to release, as they in their absolute discretion decide, any assets belonging to the solvent spouse which is proved to have acquired or safeguarded as provided for in Section 21(2) of the Insolvency Act No. 24 of 1936, as amended.
14. The Joint Trustees be and are hereby authorised to make any allowance out of the estate to the insolvent which they in their sole discretion may deem to be necessary for the support of the insolvent and his dependants.
15. The Joint Trustees be and are hereby authorised to perform any act or exercise which they are not expressly empowered to perform in terms of the provisions of the Act.
16. The further administration of the affairs of the estate be left entirely in the hands of and at the discretion of the Joint Trustees.

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**CREDITOR / INSOLVENT**

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**MAGISTRATE, SOMERSET WEST**