

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
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TO ALL KNOWN CREDITORS

Your Ref:

Our Ref: **R PIETERS / CINDY**

Direct Line: **021 - 880 5400**

Direct Fax: **021 - 880 5430**

Cell Phone:

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

Date: **13 October 2009**

Dear Sir / Madam

ALTO ENTERPRISES (PTY) LTD (IN LIQUIDATION)
MASTERS REFERENCE NUMBER: C810/2009
REGISTRATION NO. CK2009/004116/07

We advise that the above company has been placed under provisional liquidation by an Order of the High Court of South Africa (Cape of Good Hope Provincial Division) on 14 August 2009 under case number 19610/09. Mr J F Klopper of our office and Mr S M Gore of Sanek Trust and M P Nash of Nash & Associates has been appointed as Joint Provisional Liquidators by the Master of the High Court, Cape Town. The return date for the provisional order was made final on 11 September 2009.

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

ASSETS:

Loan Account againts Definite Pitch Trading – approximately	R 161 476.23
Erf 6459- 12 Urania Street - Langebaan – valued at (Subject to Mortgage Bond in favour of Standard Bank)	R1 500 000.00
Unit 1 SS Malan 11 Estate Wellington – valued at (Subject to Mortgage Bond in favour of Standard Bank)	R 550 000.00
Unit 29 SS Olive Park Parklands – valued at (Subject to Mortgage Bond in favour of Standard Bank)	R 350 000.00
Unit 206 SS Kings Village & Terrace PE – valued at (Subject to Mortgage Bond in favour of Standard Bank)	R 1 100 000.00
Unit 10 SS Malan 11 Estate Wellington – valued at (Subject to Mortgage Bond in favour of Nedbank)	R 550 000.00
Unit 13 (6A) SS Malan Estate Wellington– valued at (Subject to Mortgage Bond in favour of Nedbank)	R 600 000.00
Unit 5 SS Malan 11 Estate Wellington – valued at (Subject to Mortgage Bond in favour of Nedbank)	R 550 000.00

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

Unit 29 SS Village Lane Durbanville– valued at (Subject to Mortgage Bond in favour of Nedbank)	R 500 000.00
Unit 31 SS Village Lane– Durbanville-valued at (Subject to Mortgage Bond in favour of Nedbank)	R 500 000.00
Erf 33610 – 65 Narwhal Close, Nautilus Village-Strand – valued at (Subject to Mortgage Bond in favour of Absa Bank)	R 200 000.00
Erf 33614- 69 Narwhal Close, Nautilus Village-Strand – valued at (Subject to Mortgage Bond in favour of Absa Bank)	R 200 000.00
Erf 33643- Nautilus Village, Admirals Park- Strand – valued at (Subject to Mortgage Bond in favour of Absa Bank)	R 130 000.00
Erf 33581- 36 Seeteufel Crescent, Nautilus Village-Strand – valued at (Subject to Mortgage Bond in favour of Absa Bank)	R 200 000.00
Erf 1132 – 63 Bain Street - Wellington – valued at (Subject to Mortgage Bond in favour of Absa Bank)	R 750 000.00
Unit 1 SS Kings Place Paarl – valued at (Subject to Mortgage Bond in favour of Absa Bank)	R 580 000.00
Unit 213 SS Kings Village & Terraces PE – valued at (Subject to Mortgage Bond in favour of Absa Bank)	R1 100 000.00
Erf 14929 – 12 Kambro Street Stellenbosch – valued at (Subject to Mortgage Bond in favour of First Rand Bank)	R 850 000.00
Erf 20488 – 57 Albertersia Street- Kuilsriver– valued at (Subject to Mortgage Bond in favour of First Rand Bank)	R 450 000.00
Unit 41 SS Olive Park Parklands – valued at (Subject to Mortgage Bond in favour of First Rand Bank)	R 350 000.00
Unit 17 SS Manhattan Park Pinelands – valued at (Subject to Mortgage Bond in favour of First Rand Bank)	R 350 000.00
Unit 103 SS Kings Village & Terrace PE – valued at (Subject to Mortgage Bond in favour of First Rand Bank)	R 700 000.00
Unit 15 Section 7 SS The Dene PE– valued at (Subject to Mortgage Bond in favour of SA Home Loans)	R1 200 000.00
Unit 22 SS Kings Terrace & Village PE – valued at (Subject to Mortgage Bond in favour of Sanlam)	R 1 240 000.00
Various Rental Received relating to the above properties	R 59 979.95

ASSETS TRANSFERRED BEFORE DATE OF LIQUIDATION:

Unit 2 SS Malan 11 Estate Wellington – valued at	R 550 000.00
Unit 3 SS Malan 11 Estate Wellington– valued at	R 550 000.00
Unit 6 SS Malan 11 Estate Wellington – valued at	R 550 000.00
Unit 7 SS Malan 11 Estate Wellington – valued at	R 550 000.00
TOTAL ASSETS	<u>R 16 921 456.18</u>

LIABILITIES:

Secured Creditors:
Estimated at

R 13 420 284.00

Preferent Creditors:
Unknown at this stage

Unknown

Concurrent Creditors:
Loans Acc from Subsidiary Companies

R 8 877 795.85

TOTAL LIABILITIES

R 22 415 684.85

Unit 2, 3, 6 & 7 SS Malan 11 Estate Wellington have been transferred to one of the creditors before date of liquidation and need to be investigated by the liquidators whether these transactions can be set aside.

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.

Although we are not at this stage sure of dividend prospects to concurrent creditors or the danger of a contribution being levied, we nevertheless enclose claim forms for completion and return.

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 therefore not signed)

Please assist us by confirming your contact details: Alto

Name of business: _____

Postal Address: _____

Telephone: _____

Cell phone: _____

Fax number: _____

Email address: _____

Contact person: _____

Please remove my name from the list of creditors

Signature: _____