

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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Your Ref:

Our Ref: **R PIETERS / S DANEEL**

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Date: **18 MAY 2006**

TO ALL KNOWN CREDITORS

Dear Sir / Madam

INSOLVENT LEON STEYN (IDENTITY NUMBER : 640306 5161 085)
MASTER'S REFERENCE NUMBER : C154/2006

We advise that the above-mentioned insolvent was provisionally sequestrated by Order of the High Court of South Africa (Cape of Good Hope Provincial Division) on 18 April 2006 pursuant to an application by Gabriël Hendrik Steyn under case number 3851/2006.

Mr J F Klopper of our office and Mr E Petersen of E Moosa Waglay & Petersen in Athlone have been appointed as Joint Provisional Trustees by the Master of the High Court, Cape Town. Mrs R Pieters of our office is, however, attending to the day to day administration of the estate.

The provisional order of sequestration will be made final on 24 May 2006.

We have completed preliminary investigations into the affairs of the insolvent and his financial position as at date of sequestration would appear to be as follows:

ASSETS:

Vehicle – 2005 Mercedes Benz Truck approximately R480 000,00
(Subject to Instalment Sale Agreement in favour of Stannic)

Vehicle – 2005 Ford Ranger Bakkie approximately R170 000,00
(Subject to Instalment Sale Agreement in favour of Wesbank)

Vehicle – 2005 Yamaha Motorbike approximately R 50 000,00
(Subject to Instalment Sale Agreement in favour of Wesbank)

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

Furniture and effects valued at	<u>R 29 625,00</u>
TOTAL ASSETS	<u>R729 625,00</u>

LIABILITIES:

<u>Secured Creditors:</u> Estimated at	R759 000,00
<u>Preferent Creditors:</u> Unknown at this stage	Unknown
<u>Concurrent Creditors:</u> Estimated at	<u>R 85 000,00</u>
TOTAL LIABILITIES	<u>R844 000,00</u>

It must be emphasised that the above figures are estimates and are subject to verification and adjustment and may change depending on the claims submitted for proof. The Joint Trustees' more detailed report will be circulated to creditors approximately two weeks prior to the Second Meeting of Creditors.

We confirm that, based on information available to us at this stage, there is no danger of a contribution being levied upon creditors and claim forms are accordingly enclosed for urgent completion and return to our offices.

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

Yours faithfully
INDEPENDENT TRUSTEES (PTY) LTD

R PIETERS (MRS)
PROVISIONAL JOINT TRUSTEE