

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 / S DANEEL**

Direct Line: **021 – 880 5400**

Direct Fax: **021 – 880 5430**

Cell Phone: **082 3769690**

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

Date: **28 NOVEMBER 2006**

Dear Sir / Madam

SOLOLE GAME RESERVE (PTY) LIMITED (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : C382/2006 REGISTRATION NUMBER : 2002/003278/97

We advise that the above company was placed under provisional liquidation by Order of the High Court of South Africa (Cape of Good Hope Provincial Division) on 15 September 2006 pursuant to an application by John Frederick Hume under Case Number 9846/2006.

Mr J F Klopper and Mrs H A Plaatjies of our office and Mr D C October of OZ Accounting Services have been appointed as Joint Provisional Liquidators 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 liquidation was made final on 27 October 2006.

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 (<i>Subject to a Special Notarial Bond in favour of Mr Mr J F Hume</i>)	R 114 170,00
Furniture and equipment valued at (<i>Unencumbered – free residue</i>)	R 85 840,00
Game and livestock valued at	R1 122 700,00
Vehicle : 1999 Land Rover 110 Defender 2.5 TDI valued at (<i>Subject to Instalment Sale Agreement in favour of Stannic</i>)	R 70 000,00

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

Vehicle : 2004 Polaris 4 X 4 Quad Bike valued at (Subject to Instalment Sale Agreement in favour of Wesbank)	<u>R 30 000,00</u>
TOTAL ASSETS	<u>R1 422 710,00</u>
<u>LIABILITIES:</u>	
<u>Secured Creditors:</u> Estimated at	R 115 000,00
<u>Preferent Creditors:</u> Estimated at	R 410 000,00
<u>Concurrent Creditors:</u> Estimated at	<u>R10 000 000,00</u>
TOTAL LIABILITIES	<u>R10 525 000,00</u>

It must be emphasised that the above figures are estimates and are subject to verification and adjustment.

The Joint Provisional Liquidators' more detailed report will be circulated to creditors approximately two weeks prior to the Second Meeting of Creditors.

The Joint Provisional 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. We anticipate receiving offers within the next week.

Under the circumstances, we hereby advise that we will be approaching the Master of the High Court with an offer submitted to the Joint Provisional Liquidators for an extension of the Joint Provisional 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 Friday 1st December 2006, we will assume that you are satisfied that the Joint Provisional Liquidators' powers could be extended as such.

We confirm that, based on available information, there is at this stage no danger of a contribution being levied upon creditors in this matter and claim forms are therefore enclosed for completion.

Creditors are urged to submit their completed claim documents urgently to our offices to enable the Joint Provisional Liquidators to ascertain the 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

R PIETERS (MRS)
For JOINT PROVISIONAL LIQUIDATORS

Please assist us by confirming your contact details:	
Name of business:	_____
Postal Address:	_____

Telephone:	_____
Cell phone:	_____
Fax number:	_____
Email address:	_____