

INSOLVENT ESTATE JOHANNES ABRAHAM PRETORIUS
(IDENTITY NUMBER : 590530 5019 080
("the Insolvent")

MASTER'S REFERENCE NUMBER : C 803/2009

REPORT BY THE JOINT TRUSTEES, JOHANNES FREDERICK KLOPPER and FATIMA SALIE, IN TERMS OF SECTION 81 OF THE INSOLVENCY ACT NO. 24 OF 1936, AS AMENDED, ("THE ACT"), TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, STRAND, ON WEDNESDAY, 17 MARCH 2010 AT 10H00.

ORDER OF THE COURT AND MEETINGS

Nature of Application	High Court of South Africa (Western Cape High Court, Cape Town) – under Case Number 15333/2009
Date of Provisional Order	12 August 2009
Date of Final Order	23 September 2009
Provisional Trustees	Johannes Frederick Klopper and Fatima Salie
Provisional Appointment Date	2 September 2009
Final Trustees	Johannes Frederick Klopper and Fatima Salie
Final Appointment Date	28 January 2010
Date of 1 st meeting of creditors	25 November 2009
Claims proved at 1 st meeting	Three claims have been proved at this meeting

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

On completion of our investigations into the affairs of the estate, the financial position of the insolvent as at date of sequestration would appear to be as follows:

ASSETS	AMOUNT	AMOUNT
<u>Immovable Properties:</u>		
Erf 659 Gordon's Bay (3 Cornwall Street, Gordon's Bay) Valued at (Subject to a First Mortgage Bond in favour of FNB) (Subject to a Second Mortgage Bond in favour of Nedbank)		R 850 000,00

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Erf 3028 Gordon's Bay (3 Devon Close, Gordon's Bay) valued at (Subject to a Mortgage Bond in favour of FNB)		R 750 000,00
<u>Vehicles:</u>		
2008 White BMW 520 D – valued at (Subject to an Instalment Sale Agreement ifo BMW Financing)		R 220 000.00
2006 Colt Clubcab 2800 TDI 4X4 – Sold for (Subject to an Instalment Sale Agreement ifo of Wesbank)		R 96 000.00
<u>Movable Assets:</u>		
7.1 M Sport Fisher boat – sold for (Subject to an Instalment Sale Agreement ifo Wesbank)		R 210 000.00
Double Axle trailer – valued at		R 10 000.00
Furniture - valued at		R 17 300,00
TOTAL ASSETS		R 2 153 300.00
LIABILITIES		
<u>Secured Creditors:</u> Estimated at:	R 2 925 668.44	
<u>Preferent Creditors:</u> Unknown	Unknown	
<u>Concurrent Creditors:</u> Unknown	Unknown	
SHORTFALL		R 772 368.44
TOTAL	R 2 925 668.44	R 2 925 668.44

Notes:

The assets and liabilities reflected above are subject to change and verification.

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COMMENT ON THE ASSETS

We are in the process of selling the residential properties with the consent of the bondholder, First National Bank through their quicksell process. The immovable properties is currently in the market.

The secured creditor, Wesbank, who holds security over the assets have uplifted and the assets sold.

The movable assets will be sold after the second meeting of creditors when the resolutions will be adopted and the Liquidators powers have been extended.

COMMENT ON THE LIABILITIES

The liabilities relate in the main to monies owing to First National Bank in respect of their loan to the insolvent secured by a Mortgage Bond registered over the immovable properties. The liabilities further relates to monies owing to Nedbank Limited in respect of a second Mortgage Bond over Erf 659 Gordon's Bay. (secured creditor).

The extent of monies owing to the South African Revenue Services is unknown at this stage as we have not as yet been informed by SARS of any claims (preferent creditor).

The balance of the liabilities relates to monies owing in respect of monies owing to trade creditors in respect of services rendered (concurrent creditors).

MARITAL STATUS

The insolvent is married out of community of property to Gerrida Margaretha Pretorius.

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 his insolvency.

The insolvent worked as an electrician in the construction business on a contract basis for Congo. Due to the economic recession the contracts dried up and the insolvent found himself unemployed.

The insolvent was placed under sequestration by an Order of the High Court of South Africa on 23 September 2009 under Case Number 15333/2009 – Master's Reference Number: C 803/2009.

Without a source of income, the insolvent was unable to meet his financial obligations to his creditors. An application for the sequestration of his estate was consequently applied for by one of his creditors.

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

The insolvent was not required to keep and 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

At this point in time of our investigation into the affairs of the estate, there does not appear to be any legal actions which were pending by or against the estate as at date of sequestration except for the normal recovery of debt.

SECTION 81(1)(h) : UNCOMPLETED CONTRACTS

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

SECTION 81(1)(i) : FURTHER ADMINISTRATION

We have reported above on the administration of the estate to date and the appropriate Resolutions will be submitted to this meeting to enable us to wind up the administration of the estate.

DIVIDEND PROSPECTS

Based on asset realisations and known claims, at this stage there would appear to be no prospect of a concurrent dividend award due to the substantial secured claims which have been submitted.

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Dated at **STELLENBOSCH** on this *3rd* day of **MARCH 2010**.


JOHANNES FREDERICK KLOPPER
JOINT TRUSTEE

and

Dated at **KUILS RIVER** on this **3** day of **MARCH 2010**.


FATIMA SALIE
JOINT TRUSTEE

C/O INDEPENDENT TRUSTEES
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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS TO
BE HELD BEFORE THE MAGISTRATE, STRAND ON 17 MARCH 2010 AT 10H00**

RESOLVED THAT:

1. The report of the Provisional Joint Trustees and/or Joint Trustees, as the case may be, hereinafter referred to as ("the 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 hereto before taken by the Trustees be and are hereby confirmed, ratified and approved.
3. The 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 insolvents 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 insolvents 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 insolvents, establishing the claims of creditors, or any other purpose.
4. The 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 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 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.

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6. The 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 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 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 Trustees provided that proof thereof has been tendered at a meeting of creditors.
8. The 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 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 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 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 Trustees be and are hereby authorised to allow the insolvents to retain for his/her 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 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 Trustees be and are hereby authorised to make any allowance out of the estate to the insolvents which they in their sole discretion may deem to be necessary for the support of the insolvents and their dependants.
15. The 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.

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16. The creditors hereby consent to the Trustees' remuneration ("the remuneration") being taxed by The Master of High Court in terms of the Insolvency Act at the higher figure of:
- 16.1. the prescribed tariff as is contained in the Insolvency Act;
 - 16.2. the increased amount of work done by the Trustees in terms of the actual time spent by them or their staff in the discharge of their duties in the winding-up as is reflected on properly kept timesheets at the charge out tariff of the respective professional and administrative staff and which will be deemed to be good cause for the increase of such remuneration.
17. The remuneration referred to in 16 above may further be increased based on aspects such as:
- 17.1. the complexity of the estate in question;
 - 17.2. the degree of difficulty encountered by the Trustees in the administration of the estate, and
 - 17.3. particular difficulties experienced by the Trustees because of the nature of the assets or some other similar feature connected with the administration of the estate.
18. The further administration of the affairs of the estate be left entirely in the hands of and at the discretion of the Trustees.

q.q. CREDITORS

PRECIDING OFFICER