

To all known creditors

Your Ref:

Our Ref: **J F KLOPPER**

Direct Line: **887 9992**

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Direct E-mail: **hansk@hansklopper.co.za**

Date: **27 August 2001**

Dear Sir/Madam

PARADIGM RENTALS (GAUTENG) (PTY) LTD (IN LIQUIDATION) ("THE COMPANY")
MASTER'S REFERENCE NUMBER C671/01

- 1 The company was placed in provisional liquidation by an Order of the High Court of South Africa on 20 June 2001.
- 2 The provisional order of liquidation was made final on 30 July 2001 and I have been appointed provisional liquidator by the Master of the High Court
- 3 The first meeting of creditors in this matter has not as yet been convened by The Master of the High Court.
- 4 I have conducted preliminary investigations into the company's affairs and upon information obtained the company's financial position is reflected below.
 - 4.1 It should be noted that certain figures reflected below are mere estimates and are subject to verification and adjustment.

Paradigm Rentals (Gauteng) (Pty) Ltd (In liquidation)				
Assets				
Claim against Aerial Empire (Pty) Ltd (In liquidation)				unknown
(Amount of claim R 2 618 827.88) (Ceded as security to COGHB)				
Netstar Book				1,275,000.00
Book debts ceded to Cashbank (Approximate)				2,000,000.00
Office furniture and equipment				80,000.00
Liabilities				
Nedbank			44,583,891.00	
Unibank			68,000,000.00	
Cape of Good Hope Bank			10,571,664.00	
Cashbank			3,842,044.00	
Cape Finance Corporation			280,000.00	
Shortfall				
				126,002,599.00
			127,277,599.00	126,082,599.00

Notes with regard to the above:

- 4.1.1 A claim has been submitted in the matter of Aerial Empire (Pty) Ltd.
- 4.1.2 The amount owing to Nedcor Bank is made up as follows:
- 4.1.2.1 An amount of R 7 802 623 .13 as surety and co – principal debtor for the liabilities of Paradigm Capital holdings Limited;
- 4.1.2.2 An amount of R 30 246 580.89 as surety and co – principal debtor for the liabilities of Paradigm Capital holdings Limited;
- 4.1.2.3 An amount of R 6 534 688.35 as surety and co – principal debtor for the liabilities of Aerial Empire (Pty) Limited.

5 STATUTORY INFORMATION

5.1 FORMER NAMES:

- 5.1.1 Enutrof Investments (Pty) Ltd
- 5.1.2 Converted to public company and changed name to GFR Capital Limited

5.1.3 Paradigm Capital Limited converted to private company Paradigm Capital Limited

5.1.4 Paradigm Rentals (Pty) Ltd

5.2 DATE OF INCORPORATION:

10 November 1995

5.3 REGISTERED OFFICE:

2nd Floor, Paradigm House, River Park, River Lane, Mowbray, 7700

5.4 MAIN OBJECT:

To provide rental finance of general merchandise and investment

5.5 YEAR END:

June

5.6 SHARE CAPITAL:

Authorised: 1 000 000 ordinary shares with par value of 1 cent each

Issued: 450 000 ordinary shares with par value of 1 cent each

5.7 SHARE HOLDERS:

5.7.1 According to the share register the shares are held as follows:

5.7.1.1 149 900 Peter Mills Rymer Trust

5.7.1.2 149 900 Havenga Family Trust

5.7.1.3 149 900 Forster Family Trust

5.7.1.4 100 MT Forster

5.7.1.5 100 SD Rymer

5.7.1.6 50 M Havenga

5.7.1.7 50 BJ Havenga

5.8 According to the audited accounts and a directors resolution dated 7 October 1997 Paradigm Capital Holdings Limited is the sole shareholder.

5.9 AUDITORS:

These are still reflected as Fisher Hoffman Sithole

5.10 DETAILS OF DIRECTORS

Bridget Karen Price 152A Aitken Road, Edenglen, 1615

Clyde Kasril Herman 103 Avon Road, Viewcrest, 2192

6 The first meeting of creditors in this matter is to be held shortly and proof of claim forms are enclosed for completion and return as soon as possible.

Yours faithfully
HANS KLOPPER TRUSTEES (PTY) LTD

J F KLOPPER