

INSOLVENT ESTATE: MONICA GAIL BRAWLEY

ID NUMBER: 610329 0132 08 9

RESIDING AT: BROADBURY CIRCLE 715, CONRNWALLHILL ESTATE, CORNWALL

MASTER'S REFERENCE: T4872/10

REPORT OF THE TRUSTEE IN TERMS OF THE PROVISIONS OF SECTION 81 OF THE INSOLVENCY ACT NO. 24 OF 1936, AS AMENDED, TO BE SUBMITTED TO THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MASTER OF THE HIGH COURT PRETORIA, WEDNESDAY 26 OCTOBER 2011 AT 10:00

INTRODUCTION

The application for the voluntary surrender of the estate of MONICA GAIL BRAWLEY was accepted by the North Gauteng High Court, Pretoria on 22 February 2011.

The Master of the North Gauteng High Court appointed JJ BEETGE & LDR VAN DER MERWE together with SJ KALIANJEE as Joint Provisional Trustees on 25 May 2011 and at the First Meeting of Creditors held before the Master of the High Court Pretoria 13 July 2011, we were appointed as Final Trustees.

The Master of the North Gauteng High Court subsequently issued the Certificate of Appointment No. T4872/10 dated 8 September 2011.

REPORT

We now report more fully in terms of the provisions of Section 81 of the Insolvency Act 1936, as amended.

SECTION 81(1)(a) : ASSETS AND LIABILITIES OF THE ESTATE

The Insolvent submitted the required Statement of Affairs in terms of Section 16(2) of the Act, according to which the assets and liabilities appear to be as follows:-

A. ASSETS

1 ENCUMBERED ASSETS

1.1	134 Key West Street, Hartbeespoortdam (Bond - FNB)	R780,000.00
1.2	Broadbury Circle 715, Cornhill Estate, Cornwall (Bond - ABSA Bank)	R2,600,000.00

2. UNENCUMBERED ASSETS

None known



Apparent Shortfall	<u>R1 477,559.40</u>
<u>TOTAL</u>	<u>R4,857,559.40</u>

B. **LIABILITIES**

3. **SECURED CREDITORS**

3.1	FNB (Mortgage Bond - A 1.1)	R889,326.95
3.2	ABSA Bank (Mortgage Bond - A 1.2)	R3,820,414.22

4. **PREFERENT CREDITORS**

None known

5. **CONCURRENT CREDITORS**

Known thus far R1,147,818.23

TOTAL: R4,857,559.40

SECTION 81(1)(b) : CAUSES OF THE DEBTOR'S INSOLVENCY

According to the Statement of Affairs referred to above, the Insolvent indicates the following reasons to be the causes of his insolvency -

SEE ANNEXURE VII

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

The insolvent submitted all books and records which can be expected in the normal course of his/her actions.

SECTION 81(1)(d) : OFFENCES

According to my investigation it appears to the best of our knowledge that the insolvent has not contravened this Act or to have committed any other offence

SECTION 81(1)(e) : ALLOWANCE TO THE INSOLVENT

No allowance was made to the Insolvent in terms of Section 79 of the Act.

SECTION 81(1)(f) : CARRYING ON OF BUSINESS

No business was carried on, on behalf of the estate.

SECTION 81(1)(g) : LEGAL PROCEEDINGS

We have no knowledge of any proceedings instituted by or against the Insolvent suspended by

the sequestration of the estate or which may be pending or threatening against the estate, except legal proceedings instituted by Creditors for the collection of debts

SECTION 81(1)(h) : MATTERS MENTIONED IN SECTIONS 35 AND 37

We are not aware of any contract which the Insolvent concluded before the sequestration of his/her estate to obtain immovable goods which were not transported to him/her at date of sequestration.

SECTION 81(1)(i) : MATTERS IN REGARD TO THE ADMINISTRATION OR REALIZATION OF THE ESTATE

With the information at our disposal it appears that there is a danger of a contribution in this matter and concurrent creditors are not advised to prove claims.

We request creditors to adopt the attached Resolutions and to leave the future administration of the estate in my hands.

SIGNED AT PRETORIA THIS 27 DAY OF September 2011


JOHANNES JURIE BEETGE
JOINT TRUSTEE


LIEBENBERG DAWID RYK VAN DER MERWE
JOINT TRUSTEE

SHIRISHKUMAR JIVAN KALIANJEE
JOINT TRUSTEE

TSHWANE TRUST CO (PTY) LTD
1207 COBHAM ROAD
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ANNEXURE VII/ AANHANGSEL VII

Detailed statement of Causes of Debtor's Insolvency
Uitvoerige beskrywing van oorsake van skuldenaar se insolvensie

REASONS FOR INSOLVENCY:

From 2001 I worked as General Manager for Cornwall Hill Estates Home Owners Association. My duties included administration, security, company secretary, budgeting and monthly reporting on profit and lost to the directors as well as upkeep of maintenance of the Estate. I earned a salary of about R46,000.00 a month.

During this time I could comfortably cover all my obligations as well as my monthly expenses.

On 6 August 2008 my position as General Manager was made redundant. I received a settlement package from Cornwall Hill Estates and went under debt counselling which I funded out of this settlement package. It is my submission that I can't afford debt counselling anymore.

During this time I was under tremendous stress because of my deteriorating financial position and as such I had to be hospitalized for stress, anxiety and depression. In October 2009 I was admitted to Denmar clinic.

In March 2010, I went on an extended Visa to visit my fiancé and both my sons in Scotland. Again in May 2010 I was admitted to Stratheden Psychiatric clinic in the District Fife in Scotland.

Because of my health condition I was unable to work in South Africa from 2008 until now.



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I am at the moment factually as well as commercially insolvent and I have no other choice but to ask this Honourable Court to accept my application for surrender of estate.

11/2/11

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MASTER'S REFERENCE NUMBER: T4872/10

RESOLUTION

TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE
THE MASTER OF THE HIGH COURT PRETORIA, WEDNESDAY 26 OCTOBER 2011 AT
10:00

IT IS HEREBY RESOLVED

- 1 That the report of the Trustee(s) and his\their actions as referred to therein be and are hereby approved, ratified and confirmed.
- 2 That the actions of the provisional Trustee(s) and Trustee(s) in engaging the services of attorneys and/or counsel on such matters as he\they found necessary in the administration of the estate to date, are hereby approved, ratified and confirmed and the costs thereof be paid out of the funds of the estate as part of the costs of administration.
- 3 That the Trustee(s) be and is\are hereby authorised to engage whatever further legal assistance he\they may require in the interests of the estate and that the costs thereof be paid out of the funds of the estate as part of the costs of administration.
- 4 That the Trustee(s) be and is\are hereby authorised to institute or defend legal action and/or employ the services of a tracing agent or debtor collector in order to collect debts owing to the estate or in respect of any other matter affecting the estate including the holding of enquiries or examinations in terms of the Insolvency Act, 1973, as amended, as he\they may deem fit, and for such purposes to employ the services of attorneys and/or counsel of his\their choice and to pay the costs out of funds of the estate as part of the costs of administration which accounts do not have to be taxed but a fee approved by the trustee(s) will be payable.
- 5 That the Trustee(s) be and is\are hereby authorised to settle or compromise any legal proceedings whether instituted or to be instituted by or against the estate, on such terms and conditions and for such amount as he\they in his\their discretion may deem fit.
- 6 That should costs be incurred for the use of a tape recorder where the State does not supply the service free of charge, the costs thereof and the cost for obtaining copies of the Court records will be deemed part of the administration costs of the estate.
- 7 That the Trustee(s) be and is\are hereby authorised to sell any movable or immovable property of the estate of whatsoever description and including outstanding debts by public auction, public tender or private treaty in such manner, upon such terms and conditions and for such amounts as he\they may deem fit.
- 8 That the Trustee(s) be and is\are hereby authorised to consent to the cancellation of any bond passed in favour of the estate.
- 9 That the Trustee(s) be and is\are hereby authorised to abandon any amount or any part of an amount due to the estate as he\they has\have been unable to recover or dispose of as he\they may deem fit.

- 10 That the Trustee(s) be and is/are hereby authorised to engage the services of auctioneers or agents to sell the assets of the estate and to determine the conditions of sale and manner of advertising in his\their discretion.
- 11 That the Trustee(s) be and is/are hereby authorised and empowered in his\their discretion to compromise or admit any claim against the estate, whether liquidated or unliquidated, arising from any guarantee or any other cause whatsoever, as a liquidated claim in terms of Section 78(3) of the Insolvency Act, as amended, at such amount as may be agreed upon between the creditor(s) concerned and the Trustee(s) provided that proof thereof has been tendered at a meeting of creditors.
- 12 That the Trustee(s) be and is/are hereby authorised to transfer to the purchaser thereof any immovable property sold by the estate prior to its liquidation or to agree to the cancellation of any such sale and to re-sell such property or to agree to the substitution of an new purchaser under any existing Deed of Sale.
- 13 That the Trustee(s) be and is/are hereby authorised to abandon any asset or assets of the estate where no purchaser for the asset(s) can be found.
- 14 That the Trustee(s) be and is/are hereby authorised to terminate leases in respect of premises or of any other object entered into by the estate.
- 15 That the Trustee(s) be and is/are hereby authorised to, if necessary, borrow moneys with or without providing security therefor and that the interest payable on such loans shall be paid as costs of administration of the estate.
- 16 That the Trustee(s) be and is/are hereby authorised to engage the services of bookkeepers, accountants, auditors or any other person for any purpose in and about the affairs of the estate which he\they may require and the costs so incurred to be paid as costs of administration of the estate.
- 17 That the future administration of the estate be left in the hands of and to the discretion of the Trustee(s).

qq KREDITEURE /
CREDITORS

VOORSITTENDE BEAMPTTE /
PRESIDING OFFICER