



JJS Administrators (Pty) Ltd

Office 303, 3rd Floor, Tijger Park 3
Willie Van Schoor Drive
Tygervalley, 7530

Telephone: 021-271 0415
Registration No: 2018/409887/07

TO ALL KNOWN CREDITORS

11 MARCH 2024

Dear Sir/Madam,

**INSOLVENT ESTATE: WALDORF TRUST
MASTER'S REFERENCE NO.: C559/2023**

We refer to previous correspondences and enclose herewith:

1. Copy of our Report to be submitted at the Second Meeting of Creditors to be held before the PRESIDING OFFICER at the **MAGISTRATE'S COURT, STELLENBOSCH** on **WEDNESDAY, the 10TH of APRIL 2024 at 10:00AM.**
2. Our recommendations in respect of Resolutions which, in our opinion, should be passed at such meeting in order to enable us to proceed with the winding-up of the affairs of the Estate.

You will note from the last paragraph of our Report that there does not appear to be a danger of contribution and we recommend that all creditors lodge their claims. The Claim Forms were sent to creditors in our previous circular but further sets may be obtained from our offices upon request.

Be assured of our best services at all times.

Yours faithfully,

**RENEE BAILEY
JOINT TRUSTEE**

Directors: ● JJ Steenkamp | Email: jurgens@jjsadmin.co.za
● RB Bailey | Email: renee@jjsadmin.co.za
● CF Bester | Email: christian@jjsadmin.co.za

Members of SARIPA

INSOLVENT ESTATE: WALDORF TRUST (“The ESTATE” or “the insolvent”)

REFERENCE NUMBER: IT2099/2008

MASTER’S REFERENCE NO. C559/2023

TRUSTEES’ REPORT IN TERMS OF SECTION 81 OF THE INSOLVENCY ACT, 24 OF 1936 (“THE ACT”)

TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE PRESIDING OFFICER AT THE MAGISTRATE’S COURT, STELLENBOSCH ON WEDNESDAY, THE 10TH OF APRIL 2024 AT 10:00AM.

ORDER OF COURT AND MEETINGS

The Estate was finally sequestrated by Order of the High Court of South Africa (Western Cape Division, Cape Town) granted on the 6th of October 2023. The undersigned, Reneé Bernice Bailey, Johannes Frederick Klopper and Muhammed Fazel Sulaman were appointed the Provisional Trustees by the Master of the High Court, Cape Town and their Certificate of Provisional Appointment is dated 31 August 2023.

The First Meeting of Creditors was held before the Presiding Officer at Magistrate’s Court, Stellenbosch on 14 February 2024, at which meeting eleven (11) claims were admitted for proof. The undersigned were appointed the Trustees by the Master of the High Court, Cape Town and their Certificate of Final Appointment is dated 5 March 2024.

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

The trustees of The Estate lodged the required Statement of Affairs in accordance with the provisions of Section 16 of the Act and from the information obtained in the Application to Court, Statement of Affairs and claims received that were subsequently proved at the First Meeting of Creditors, the financial position of the Estate as at the date of granting of the Final Sequestration Order appears to be approximately as stated below.

The immovable property belonging to the Estate was sold by private treaty by the Trustees after the Trustees obtained an extension of their powers in terms of Section 18(3) of the Act by the Master on 25 January 2024, and therefore the value (as indicated below) of the immovable property reflects the purchase price for which it was sold.

ASSETS

(** The values reflected below are estimated and some values are in accordance with a valuation certificate)

1.	<u>ENCUMBERED IMMOVABLE ASSETS</u>	<u>ESTIMATE</u>
	Erf 17488 Stellenbosch	R120 000 000.00
<u>TOTAL ASSETS</u>		<u>R120 000 000.00</u>

LIABILITIES

1	<u>SECURED CREDITORS</u>	R81 898 009.43
2	<u>PREFERENT CREDITORS</u>	Unknown
3	<u>CONCURRENT CREDITORS</u>	R92 562 175.53
<u>TOTAL LIABILITIES (estimate)</u>		<u>R174 460 184.96</u>

SHORTFALL: R54 460 184.96

COMMENTS ON ASSETS

The only asset known to the Trustees, being the immovable property known as Erf 17488 Stellenbosch was, pursuant to an extension of the Trustees' powers by the Master of the High Court, sold by Private Treaty and the process of registration of transfer thereof to the purchaser is under way. The expected date for the registration of the transfer is towards the end of March 2024 / beginning of April 2024.

SECTION 81 (1) (b)- REASONS FOR THE INSOLVENCY

According to the court papers, the insolvent was declared insolvent as a result of the Insolvent being unable to pay the debts of the Applicant Creditor. The Applicant Creditor issued a Sequestration Application on 4 November 2022, as the Insolvent owed a substantial debt to the Applicant Creditor.

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

The Insolvent has kept Books and Records and the Trustees are still investigating whether proper books and records were kept in terms of the applicable provisions of the Act.

SECTION 81 (1)(d) : CONTRAVENTIONS AND OFFENCES

It would not appear that the trustees of the Estate (the insolvent trust) have contravened any of the provisions of the Act or committed any other offence.

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

No allowance in terms of Section 79 of the Insolvency Act has been paid to the Insolvent. It should be noted that this is not an insolvent natural person but indeed an insolvent trust.

SECTION 81(1)(f) : TRADING / CONDUCTING OF BUSINESS

The Estate carried on the business of a property development, but no trading took place post the granting of the sequestration order.

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 proceedings, which were pending by or against the Estate as at the date of sequestration, except for normal debt recovery.

SECTION 81(1)(h) : UNCOMPLETED CONTRACTS

ACQUISITION OF IMMOVABLE PROPERTY

The Trustees are not aware of any uncompleted contracts for the acquisition of immovable property as at the date of sequestration of the Estate.

LEASES

The Trustees are not aware of any leases entered into by the Estate as at the date of the sequestration of the Estate. To the best of our knowledge and belief there is therefore nothing further to report under this heading.

SECTION 81(1)(i) : FURTHER ADMINISTRATION

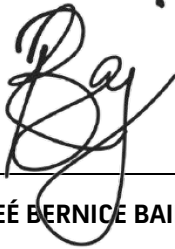
We have reported above on the administration of the Estate to date and appropriate resolutions will be submitted to this meeting to enable us to wind up the administration of the Estate.

FURTHER ENQUIRIES

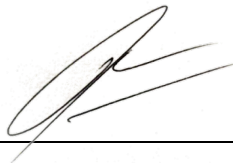
The Estate will have sufficient free residue funds at its disposal to fund any further enquiry but it is not our intention to hold a further enquiry into the formation, promotion and/or failure of the Estate. However, Creditors are invited to furnish the Trustees with directions in this regard.

DIVIDEND PROSPECTS

At present, and given the aforesaid, there does not appear to be a danger of contribution and the Trustees suggest that all creditors submit their claims to proof, as there will be sufficient free residue funds available to pay a dividend to concurrent creditors who submitted their claims for proof.



RENEÉ BERNICE BAILEY



JOHANNES FREDERICK KLOPPER



MUHAMMED FAZEL SULAMAN

TRUSTEES

C/O JJS ADMINISTRATORS (PTY) LTD.
OFFICE 303, 3RD FLOOR TIJGERPARK 3
WILLIE VAN SCHOOR DRIVE
TYGERVALLEY
7530
Tel: 021-271 0415
Email: renee@jjsadmin.co.za
