

INSOLVENT ESTATE KEVIN CRAILL ("the Insolvent")

(IDENTITY NUMBER 700508 5033 084)

MASTER'S REFERENCE NUMBER T.5238/2010

REPORT BY THE JOINT TRUSTEES 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, ROODEPOORT, ON 14 SEPTEMBER 2016, AT 09H00.

ORDER OF THE COURT AND MEETINGS

Nature of Application	<i>Ex Parte</i> Application in The High Court of South Africa (North Gauteng High Court, Pretoria)
Date of Sequestration	03 December 2010
Date of Provisional Order	n/a
Date of Final Order	23 May 2011
Provisional Appointees	Liebenberg Dawid Ryk van der Merwe, Renette Leathern (c/o Johannes Zacharius Human Muller)
Provisional Certificate of Appointment	09 March 2011
Date of 1 st meeting of creditors	13 July 2016
Final Appointee	Liebenberg Dawid Ryk van der Merwe, Renette Leathern (c/o Johannes Zacharius Human Muller)
Final Certificate of Appointment	05 August 2016

REPORT

I now report more fully in terms of Section 81 of the Insolvency Act No. 24 of 1936 (as amended).

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

A Statement of Affairs was submitted by the Insolvent as part of the *Ex Parte* Application for Sequestration, in The High Court of South Africa (North Gauteng High Court, Pretoria). Based on information currently available, the financial position of the estate at date of sequestration appears to have been as follows:-

INSOLVENT ESTATE KEVIN CRAILL ("the Insolvent")**(IDENTITY NUMBER 700508 5033 084)****MASTER'S REFERENCE NUMBER T.5238/2010**

ASSETS	AMOUNT	AMOUNT
<u>Immovable Property</u>		NIL
<u>Movable Property</u> Furniture as per the Statement of Debtor's Affairs		3,000.00
LIABILITIES		
As per the Statement of Debtor's Affairs	1,022,630.48	
APPARENT DEFICIENCY		1, 019,630-48
<u>SUB TOTAL</u>	R1,022,630.48	R1,022,630.48

NOTES

1. These figures are subject to change and verification.
2. The Trustee has to date, not recovered the movable assets listed in the Statement of Affairs, attached to the Notice of Motion.
3. The Insolvent has also not paid for the assets.
4. The immovable property listed in the statement of affairs, was sold in a sale in execution prior to sequestration and the immovable property was transferred prior to the sequestration order granted.

MARITAL STATUS

The insolvent is married Out of Community of Property. The solvent spouse has not submitted an application to the Trustees in terms of Section 21.

SECTION 81(1)(b) : CAUSES OF INSOLVENCY

The causes of the insolvency can be attributed as stated, in Annexure "A", attached.

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

The insolvent was not required to keep books and records in his personal capacity.

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

Based on the above, the Insolvent contravened certain provisions of the Act, in that:-

1. He has failed to provide me with monthly Income and Expenditure Statements in terms of Section 23(4) of the Act.
2. He has not attended the meetings of creditors, in terms of Section 138 of the Act.
3. He has failed to notify me of his change of address in terms of Section 23(13) of the Act.

INSOLVENT ESTATE KEVIN CRAILL ("the Insolvent")

(IDENTITY NUMBER 700508 5033 084)

MASTER'S REFERENCE NUMBER T.5238/2010

SECTION 81(1)(e) : ALLOWANCES TO THE INSOLVENTS

No allowance has been made to the Insolvent, in terms of Section 79 of the Insolvency Act No. 24 of 1936 (as amended).

SECTION 81(1)(f) : TRADING

No business has been carried on, on behalf of the estate.

SECTION 81(1)(g) : LEGAL PROCEEDINGS

I am not aware of any legal proceedings which have been suspended by the sequestration, or of any pending or threatening actions.

SECTION 81(1)(h) : UNCOMPLETED CONTRACTS

I am not aware of any matters which need to be dealt with under this Section.

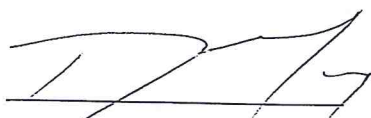
SECTION 81(1)(i) : FURTHER ADMINISTRATION

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

DIVIDEND PROSPECTS

At this stage there appears to be a definite danger of contribution to be levied on creditors who submit a claim for proof.

SIGNED AT ROODEPOORT ON THIS THE 24th DAY OF AUGUST 2016



LDR VAN DER MERWE

R LEATHERN

JZH MULLER

INSOLVENT ESTATE KEVIN CRAILL ("the Insolvent")**(IDENTITY NUMBER 700508 5033 084)****MASTER'S REFERENCE NUMBER T.5238/2010****SECTION 81(1)(e) : ALLOWANCES TO THE INSOLVENTS**

No allowance has been made to the Insolvent, in terms of Section 79 of the Insolvency Act No. 24 of 1936 (as amended).

SECTION 81(1)(f) : TRADING

No business has been carried on, on behalf of the estate.

SECTION 81(1)(g) : LEGAL PROCEEDINGS

I am not aware of any legal proceedings which have been suspended by the sequestration, or of any pending or threatening actions.

SECTION 81(1)(h) : UNCOMPLETED CONTRACTS

I am not aware of any matters which need to be dealt with under this Section.

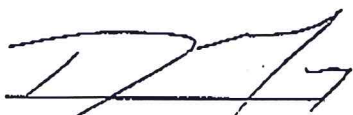
SECTION 81(1)(i) : FURTHER ADMINISTRATION

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

DIVIDEND PROSPECTS

At this stage there appears to be a definite danger of contribution to be levied on creditors who submit a claim for proof.

SIGNED AT ROODEPOORT ON THIS THE 24th DAY OF AUGUST 2016



LDR VAN DER MERWE



R LEATHERN



JZH MULLER

24

AANHANGSEL VII / ANNEXURE VII

Uitvoerige Beskrywing van Oorsake van Skuldenaar se Insolvensie

I had my own company that installed security fencing. However, in October 2008 I lost a big contract with Extrata Mine. I could not continue with the business and had to start looking for a job. I only found employment in November 2009 but are now earning much less than previously. I am struggling to cover my debt and necessary living expenses.

My debt spiralled out of control as I could- and cannot afford my monthly repayments.

WHEREFORE I request the Above Honourable Court to accept the voluntary surrender of my estate in terms of Section 6 of the Insolvency Act.



INSOLVENT ESTATE KEVIN CRAILL ("the Insolvent")

(IDENTITY NUMBER 700508 5033 084)

MASTER'S REFERENCE NUMBER T.5238/2010

**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MAGISTRATE, ROODEPOORT, ON 14 SEPTEMBER 2016 AT 09H00.**

RESOLVED THAT:-

1. The report of the Trustee, as the case may be, hereinafter referred to as ("the Trustee"), as submitted be received and adopted and all his actions referred to therein be and are hereby confirmed, ratified and approved.
2. All actions of whatsoever nature heretobefore taken by the Provisional Trustee and/or Trustee be and are hereby confirmed, ratified and approved.
3. The Trustee be and is hereby authorised in his 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 corporation 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 insolvent 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 insolvent 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 insolvent, establishing the claims of creditors, or any other purpose.
4. The Trustee be and is hereby authorised in his 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 Trustee 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.

INSOLVENT ESTATE KEVIN CRAILL ("the Insolvent")

(IDENTITY NUMBER 700508 5033 084)

MASTER'S REFERENCE NUMBER T.5238/2010

5. The Trustee be and is hereby authorised to collection 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 he in his 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 he in his sole discretion may deem to be irrecoverable.
6. The Trustee be and is hereby authorised to dispose of any movable and immovable property of the estate, whether in his possession or under his control now or to come into his possession or under his control in the future by public auction, private treaty or public tender upon such terms and conditions as he in his sole and absolute discretion shall determine and to abandon any such assets for which he 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 Trustee 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 Trustee be and is hereby authorised and empowered in his sole discretion to compromise and admit any claim against the corporation 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 Trustee provided that proof thereof has been tendered at a meeting of creditors.
8. The Trustee be and is 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 Trustee be and is 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 Trustee be and is 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 Trustee be and is 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 Trustee be and is hereby authorised to allow the insolvent 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 he may determine.

INSOLVENT ESTATE KEVIN CRAILL ("the Insolvent")

(IDENTITY NUMBER 700508 5033 084)

MASTER'S REFERENCE NUMBER T.5238/2010

13. The Trustee be and is hereby authorised to release, as he in his absolute discretion decides, 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 Trustee be and is hereby authorised to make any allowance out of the estate to the insolvent which he in his sole discretion may deem to be necessary for the support of the insolvent and his/her dependants.
15. The Trustee be and is hereby authorised to perform any act or exercise which he is not expressly empowered to perform in terms of the provisions of the Act.
16. The creditors hereby consent to the trustee's 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 trustee in terms of the actual time spent by him or her and his or her 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: the complexity of the estate in question,
 - 17.2. the degree of difficulty encountered by the trustee in the administration of the estate, and
 - 17.3. particular difficulties experienced by the trustee 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 Trustee.

q.q. CREDITORS

PRESIDING OFFICER