

V	<u>VENTRUST (PTY) LTD.</u>	V
Reg. No. 2002/030031/07		
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4 April 2007

Our ref. Mr E M Venter

INSOLVENT ESTATE N J C & C M M HUMAN**MASTER'S REFERENCE NO. T2008/06**

REPORT OF THE JOINT TRUSTEES E.M. VENTER, E.M. VAN ROOYEN AND L.D.R. VAN DER MERWE PRESENTED AT THE STATUTORY SECOND MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE, FOCHVILLE ON THE 8TH OF MAY 2007 AT 14H00

INTRODUCTION

1. N J C & C M M HUMAN ("the Insolvents") was sequestrated on the 14th of December 2006 in terms of an order granted in the High Court of South Africa (Transvaal Provincial Division).
2. E M Venter and E M Van Rooyen were appointed the Joint Provisional Trustees by the Master of the High Court, Pretoria on the 11th of January 2007.
3. The first meeting of creditors was held on the 20th of February 2007 and the Provisional Trustees as well as L D R Van der Merwe were appointed as the Trustees in terms of certificate of appointment dated the 28th of March 2007.
4. The Insolvents I.D. numbers are: 6605135004083 and 6907095004087..

REPORT

We now report more fully in terms of the provisions of Section 81 of the Insolvency Act ("the Act") as follows:

SECTION 81(a) – ASSETS AND LIABILITIES

In terms of the statement of affairs furnished to us by the Insolvents, the financial position appears to be as follows:-

Assets

Immovable Property (Portion 26 of Erf 1042, Fochville)	R450,000-00
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Liabilities

Secured Creditors	R520,000-00
Concurrent Creditors	R203,000-00

SECTION 81(b) – CAUSE OF INSOLVENCY

No formal causes of insolvency have been advanced by the insolvents and in terms of the statement of debtors affairs:

"Ek en my vrou het ons eie slaghuis bedryf. Die slaghuis het te min inkomste verdien en moes ons die besigheid sluit. Tans is ons altwee werksaam, maar ons inkomste is nie voldoende om al ons uitgawes te betaal en 'n bestaan te probeer maak nie. Ons skuld raak net verder agter en ons finansiële posisie al swakker".

SECTION 81(c) - BOOKS AND RECORDS

The Insolvents are not traders and is therefore not required to keep books and records.

SECTION 81(d) - CONTRAVENTIONS AND OFFENCES

A report will be submitted to the Master of the High Court containing any contraventions and offences on completion of our investigations into the affairs of the Insolvents.

SECTION 81(e) - ALLOWANCE TO THE INSOLVENT

No allowance has been made to the Insolvents.

SECTION 81(f) - CARRYING ON OF BUSINESS

No business has been carried on on behalf of the Insolvents.

SECTION 81(g) - LEGAL PROCEEDINGS

No legal proceedings have been instituted for or on behalf of the Insolvents.

SECTION 81(h) - MATTERS ARISING OUT OF SECTIONS 35 OR 37 OF THE ACT

There are no matters to report under this section.

SECTION 81(i) - OTHER MATTERS

There are no further matters that require directions of creditors other than those set out in the attached resolutions, which are to be submitted for adoption at this meeting.


E M VENTER
JOINT TRUSTEE
E M VAN ROOYEN (Edwards)
JOINT TRUSTEE
L D R VAN DER MERWE
JOINT TRUSTEE

Adopter Resolutions

INSOLVENT ESTATE N J C & C M M HUMAN

MASTER'S REFERENCE NO: T.2008/06

RESOLUTIONS SUBMITTED FOR ADOPTION AT THE SECOND STATUTORY MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE, FOCHVILLE ON THE 8TH OF MAY 2007 AT 14H00.

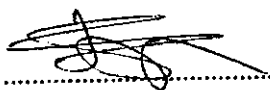
RESOLVED

1. **THAT** all actions of the Joint Provisional Trustees and Joint Trustees to date be and are hereby approved, ratified and confirmed.
2. **THAT** the Joint Trustees be and are hereby authorised to collect any outstanding debts due to the estate and for the purpose thereof either to sell or compound any of these debts for such sum and on such terms and conditions as they in their sole discretion may deem fit, or to abandon any claims which they, in their sole discretion, may deem to be irrecoverable, or to institute legal action and/or employ an Attorney/s and/or Counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such legal actions instituted or to abandon same at any time as they, in their sole discretion, may deem fit, all legal costs so incurred to be costs in the sequestration of the estate.
3. **THAT** the Joint Trustees be and are hereby authorised to employ Auditors to investigate and write up the books of the estate to the date of sequestration and to produce audited financial statements a at that date, all costs incurred in relation thereto to be costs in the sequestration of the estate.
4. **THAT** the Joint Trustees are hereby authorised and empowered to:-
 - 4.1 engage the services of an Attorney/s and/or Counsel in connection with any matter arising out of or related to the affairs of the estate.
 - 4.2 agree with such Attorney on reasonable tariff and/or scale of fees to be charged by and paid to the Attorney for the rendering of services to the estate;
 - 4.3 pay to the Attorney, provided that there is at all times a sufficiency of funds in the free residue, the agreed costs and the disbursements made by the Attorney as and when the services are rendered and the disbursements are made subject to-
 - 4.3.1 the taxation of such costs and disbursements by the Master of the High Court or Taxing Master (whichever is applicable), when the attorney has performed his mandate; and
 - 4.3.2 the repayment by the attorney to the Trustee of any payment made by the Trustee to the attorney in respect of the latter's costs and disbursements which exceeds the amount determined by the taxation, or in the event of the Attorney becoming disentitled to such payment, or any portion thereof, if it should be excluded from the confirmed Trustee's Account pursuant to any objection under Section 111 of the Insolvency Act No 24 of 1936 (as amended).



- 5 **THAT** the Joint Trustees be and are hereby authorised to dispose of any immovable property being Portion 26 of Erf 1042, Fochville and/or movable assets of the estate by either Public Auction, and/or Public Tender and/or Private Treaty, the mode of sale for any one or more of the assets to be at the discretion of the Joint Trustees, and that all costs incurred in relation thereto to be costs in the sequestration of the estate.
- 6 **THAT** the Joint Trustees be and are hereby authorised and empowered to sign all the necessary documents as may be required to effect transfer of the ownership of the assets, including immovable property, to the purchaser/s thereof.
- 7 **THAT** the Joint Trustees be and are hereby authorised and empowered in their discretion to hold an enquiry into the affairs of the estate and/or any matters relating thereto, should they deem it to be in the best interests of creditors, and to employ an Attorney/s and/or Counsel and/or Recording Agents to assist in the said enquiry, and to summons any persons who they should deem necessary to be present at the enquiry, all costs so incurred to be costs in the sequestration of the estate.
- 8 **THAT** the Joint Trustees be and are hereby authorised and empowered to investigate any apparent voidable and/or undue preference and/or any dispositions of property, and to take any steps which they in their discretion may deem necessary, including the instituting of legal actions and the employment of an Attorney/s and/or Counsel, to have these set aside and to proceed to the final end or determination of any such legal actions or to abandon same at any time as they in their sole discretion may deem fit, all costs incurred in terms thereof to be treated as costs in the sequestration of the estate.
- 9 **THAT** in the event of any asset which is subject to a mortgage bond, pledge or other form of security not realising sufficient to pay the claim of the secured creditor plus the pro-rata share of the costs of administration in full, then the Joint Trustees be and are hereby authorised, in their discretion, to abandon such asset to the creditor concerned at an agreed valuation, subject to the payment by such creditor of a pro-rata share of the costs to which such security is subject.
- 10 **THAT** the Joint Trustees be and are hereby authorised and empowered in their discretion to compromise or admit any claim against the estate, whether liquidated or unliquidated, as a liquidated claim in terms of Section 78 (3) of the Insolvency Act No 24 of 1936 (as amended), provided that proof thereof has been tendered at a meeting of creditors.
- 11 **THAT** the Joint 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.
- 12 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in employing guards to protect the premises and assets of the estate be and is hereby approved, ratified and confirmed and all costs relating thereto to be treated as costs in the sequestration of the estate.

- 13 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in advertising, calling for tenders for the purchase of the business and/or assets of the estate be and are hereby approved, ratified and confirmed, and all costs so incurred to be treated as costs in the sequestration of the estate.
- 14 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in having disposed assets, shares and loan accounts, prior to the date of this meeting, be and are hereby approved, ratified and confirmed, all costs so incurred in relation thereto to be treated as costs in the sequestration of the estate.
- 15 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in continuing the business of the estate and retaining staff be and are hereby approved, ratified and confirmed, all costs so incurred to be treated as costs in the sequestration of the estate.
16. **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in employing salesmen and administrative personnel and generally to protect the interests of creditors be and are hereby approved, ratified and confirmed, and the fees of such personnel to be treated as costs in the sequestration of the estate.
- 17 **THAT** the Joint Provisional Trustees and/or Joint Trustees be and are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the estate's business, all such losses and damages to be treated as costs in the sequestration of the estate.
- 18 **THAT** the actions of the Joint Provisional Trustees and/or Joint Trustees in terminating any of the leases entered into by the estate whether as lessor or lessee, be and are hereby ratified, approved and confirmed, all costs so incurred to be treated as costs in the sequestration of the estate.
- 19 **THAT** the Joint Provisional Trustees and/or Joint Trustees be and is hereby authorised to abandon any asset if it is, in their opinion, of no value to the estate or if the realisation thereof would not, in their opinion, result in any benefit to the estate.
- 20 **THAT** the Report submitted by the Joint Trustees in terms of Section 81 of the Insolvency Act No 24 of 1936 (as amended), be and is hereby approved, ratified and adopted.
- 21 **THAT** the further administration of the affairs of the estate be left in the hands of the Joint Trustees at their sole discretion.


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q.q PROVED CREDITORS NO'S:


LANDDROS MAGISTRATE
FOCHVILLE

LANDDROS
PRIVAATSAK/PRIVATE BAG X1
2007 -05- 08
FOCHVILLE 2515
MAGISTRATE