

I, the undersigned, Deon Beyers Bezuidenhout, hereby declare under oath in English.

1

I am an adult male businessman, fifty percent (50%) member of ERF 154 Jeffereys Bay, a Close Corporation with registration number 1999/031869/23, trading as Repsol Transport, with its principle office situated at Bergsignoord, Thornhill.

2

I make this affidavit in terms of Section 129 of the Companies Act 71 of 2008 as amended. I am duly authorized to depose to this affidavit. The facts contained herein falls within my personal knowledge and are true and correct.

3

On 12 May 2014 and at the above mentioned business address I reviewed the Corporations financial status for the preceding six months.

The following became evident:

1. The Corporation is in financial distress in so far as it is in arrears payment to creditors.
2. The Corporation does not have the current financial capacity to meet payment to the creditors.
3. Creditors demand for payment is about to be followed by legal action being instituted against the Corporation.

4

The above is due to the fact that the Corporation has over extended itself regarding credit and repayment terms. Further causes of distress were the increase in fuel price and the costs maintenance of the vehicles.

5

With the above in mind, it is my opinion that the Corporation will be able to trade itself out of financial distress by restructuring its current business operation and affairs in order to trade more profitable.

6

I realized that omitting to take remedial action may be construed as reckless and negligent and have therefore decided to apply for business rescue in terms of the Companies Act in order to avoid legal action being instituted against the Corporation.



I have therefore now elected to appoint Mr Johannes Frederick Klopper of Independent Trustees (PTY) Ltd, situated at Blaauwklip Office Park Block 2, Webers Valley Road, Jamestown, Stellenbosch and Mr Raynard Edward McLaren of Corporate Consumer Group, situated at 22 Burt Drive, Newton Park, Port Elizabeth, as the Corporations business rescue practitioners.


DOEN BEYERS BEZUIDENHOUT

Signed and Sworn to before me at THORNHILL on this the 21 day of May 2014, after the Deponent has acknowledged that he knows and understands the content of this Affidavit, that he has no objection to taking the prescribed Oath and that he regards the prescribed Oath as binding on his conscience.


COMMISSIONER OF OATHS

**AFRICAN POLISIERS
THORNHILL SAPS**

21 MAY 2014

**STATES COMMISSIONER
SOUTH AFRICAN POLICE**



