

INSOLVENT ESTATE RIAN JOHANNES PIETERS
(IDENTITY NUMBER : 600310 5107 088)
("the Insolvent")

MASTER'S REFERENCE NUMBER : C7/2009

REPORT BY THE JOINT TRUSTEES, HILLARY ANNE PLAATJIES and JOHANNES FREDERICK KLOPPER, IN TERMS OF SECTION 81 OF THE INSOLVENCY ACT NO. 24 OF 1936, AS AMENDED, ("THE ACT"), TO BE SUBMITTED AS THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, BELLVILLE, ON FRIDAY, 28 AUGUST 2009 AT 11H00

ORDER OF THE COURT AND MEETINGS

Nature of Application	Application to Court – High Court of South Africa (Western Cape High Court) – under Case Number 21225/2008
Date of Provisional Order	28 January 2009
Date of Final Order	10 March 2009
Provisional Trustees	Hillary Anne Plaatjies & Johannes Frederick Kloppe
Provisional Appointment Date	03 April 2009
Final Trustees	Hillary Anne Plaatjies & Johannes Frederick Kloppe
Final Appointment Date	22 June 2009
Date of 1 st meeting of creditors	15 May 2009

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

On completion of our investigations into the affairs of the estate, the financial position of the insolvent as at the date of sequestration would appear to be as follows:

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ASSETS	AMOUNT	AMOUNT
<u>Immovable and movable property</u>		
Immovable property: Chancery Lane 156 Uitzicht -valued at (Subject to a Mortgage Bond in favour of FNB)		R 520 000.00
Immovable property: Mount Royal Malmesbury- valued at (Subject to a Mortgage Bond in favour of FNB)		R 395 000.00
Vehicle : Kia Sorento CRDI – Approximately (Subject to a Instalment Sale Agreement in favour of MFC)		R160 000.00
Furniture – valued at		R14 400.00
TOTAL ASSETS		R 1 089 400,00
LIABILITIES		
<u>Secured Creditors:</u> Estimated at	R1 269 756.50	
Preferent Creditors	R Unknown	
Concurrent Creditors – estimated at	R 307 038.06	
SHORTFALL		R487 394.45
TOTAL	R1 576 794.45	R1 576 794.45

Notes:

The assets and liabilities reflected above are subject to change and verification.

COMMENT ON THE ASSETS

The immovable property (Chancery Lane Uitzicht) will be sold by way of a public auction on the 19 August 2009 pursuant to an extension of our powers granted to us by the Master of the High Court ("the Master") in terms of Section 80 Bis(1) of the Insolvency Act, with the consent of the secured creditor, FNB Bank

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The immovable property (Mount Royal Malmesbury) will be sold by way of a public auction on the 21 August 2009 pursuant to an extension of our powers granted to us by the Master of the High Court ("the Master") in terms of Section 80 Bis(1) of the Insolvency Act, with the consent of the secured creditor, FNB Bank

COMMENT ON THE LIABILITIES

The liabilities relate in the main to monies owing to FNB Bank in respect of the loan to the insolvent secured by Mortgage Bond registered over the respective immovable properties.

The extent of monies owing (if any) to the South African Revenue Services are unknown at this stage as we have not as yet received notification of any claims.

The balance of the liabilities relates to monies owing in respect of credit card facilities as well as to monies owing to trade creditors in respect of services rendered (concurrent creditors).

MARITAL STATUS

The insolvent is not married.

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

The insolvent failed to furnish us with a Statement of Affairs, but according to documentation lodged and investigations conducted, the main reasons for the insolvency would appear to be the following:

- The insolvent is divorced and as a result of the maintenance claim granted by the court in favour of the insolvent's ex-wife, the insolvent could no longer pay his debts.

In the light of the above, the insolvent were unable to honour his financial institutions and other creditors, therefor A G Van DeVenter applied for the sequestration of his estate.

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

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

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

We are not aware of any contravention of the Insolvency Act or any other offence that the insolvent may have committed other than the failure to furnish us with a Statement of Affairs. This has, however, not hampered us in the administration of the estate.

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

The insolvent has not requested any subsistence allowance neither has any allowance been paid to him.

SECTION 81(1)(f) : TRADING

There is nothing to report under this heading.

SECTION 81(1)(g) : LEGAL PROCEEDINGS

At this point in time of our investigation into the affairs of the estate, there were no legal actions which were pending by or against the estate as at the date of sequestration except for the normal recovery of debt.

SECTION 81(1)(h) : UNCOMPLETED CONTRACTS

To the best of our knowledge and belief at this stage there is nothing to report under this heading.

SECTION 81(1)(i) : FURTHER ADMINISTRATION

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

DIVIDEND PROSPECTS

Based on asset realisations and known claims, there would appear to be no prospect of a concurrent and preferent dividend award due to the substantial secured claim which has been submitted.

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As the insolvent's assets are encumbered, we believe that there may be a danger of a contribution being levied upon concurrent creditors who submit their claims for proof.



HILLARY ANNE PLAATJIES
JOINT TRUSTEE

and



JOHANNES FREDERICK KLOPPER
JOINT TRUSTEE

c/o INDEPENDENT TRUSTEES
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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS TO
BE HELD BEFORE THE MAGISTRATE, BELLVILLE, ON FRIDAY, 28 AUGUST 2009 AT 11H00**

RESOLVED THAT:

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

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

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14. The Trustees be and are hereby authorised to make any allowance out of the estate to the insolvents which they in their sole discretion may deem to be necessary for the support of the insolvents and their dependants.
15. The Trustees be and are hereby authorised to perform any act or exercise which they are not expressly empowered to perform in terms of the provisions of the Act.
16. The creditors hereby consent to the Trustees' 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 Trustees in terms of the actual time spent by them or their 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:
 - 17.1. the complexity of the estate in question;
 - 17.2. the degree of difficulty encountered by the Trustees in the administration of the estate, and
 - 17.3. particular difficulties experienced by the Trustees 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 Trustees.

q.q. CREDITORS

PRECIDING OFFICER