INDEPENDENT

CORPORATE RECOVERY ADVISORS

FIRST CIRCULAR TO CREDITORS

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Date:	20 January 2015

Dear Sir/Madam

Intershore Africa Trading Proprietary Limited (in liquidation) : Master's Reference Number D.20146/2014

We wish to advise that the above Company was placed into provisional liquidation by way of a Court Order, registered in the High Court of South Africa (KwaZulu-Natal Local Division Durban). Our Mr Johannes Frederick Klopper together with Mr Neil David Button and Mr Mahomed Asif Abdool Sakoor Essa were been appointed Joint Provisional Liquidators in the above matter by the Master of the High Court Durban, in terms of Provisional Certificate of Appointment dated 19 January 2015.

Mrs Anneke Barnard of this office will be attending to the day-to-day administration in this estate.

We are investigating the affairs of the Company and a detailed report will be sent to Creditors in due course.

We want to take this opportunity of thanking you for your support in this matter.

Yours faithfully INDEPENDENT TRUSTEES (PTY) LTD

NEKE BARNARD (MRS)

Independent Trustees (Pty) Ltd is a member of hww insolvency cooperation partners

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> Directors: JF Klopper* B Com B Proc R Pieters* B Econ LDR Van der Merwe* B Com LLB MJ Maseko B Juris LLB HA Plaatjies* B Juris LLB * Member of the Southern African Restructuring and Insolvency Practitioners' Association ("SARIPA") Level Five B-BBEE Contributor