

# ***I N D E P E N D E N T***

***C O R P O R A T E R E C O V E R Y A D V I S O R S***

Independent Trustees (Pty) Limited (Reg No 2002/025164/07)  
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## **TO ALL KNOWN CREDITORS**

Your Ref:

Our Ref: **H A PLAATJIES / E ARENDSE**

Direct Line: **021 – 880 5400**

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Direct E-Mail: **hillaryp@corprecover.co.za**

Date: **25 January 2011**

Dear Sir/Madam

### **INVISIBLE CARD COMPANY (PTY) LIMITED (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C1244/2010**

**REGISTRATION NUMBER: 2002/027378/07**

We advise that the above company has been placed under provisional liquidation by Order of the High Court of South Africa (Cape of Good Hope Provincial Division) on 2 November 2010. The return date for the granting of the final order was 24 January 2011 and which date was extended until 11<sup>th</sup> April 2011.

Mr J F Klopper of our office, Mr P Carolus, Mr A L D Mohohlo and Mr T J Mokgowane have been appointed as Joint Provisional Liquidators by the Master of the High Court, Cape Town. Mrs H A Plaatjies of our office will, however, be attending to the day to day administration of the estate.

The company's registered office is Blandford House, 67 Caledon Street, Somerset West and its principal place of business at 27 Delson Circle, Somerset West Business Park, Somerset West.

The company's main business operations is the manufacture and export of data enhanced printed products for the telecoms, lottery and retail promotional markets. The company employs 72 employees.

The shareholders of the company is Raindance Investments 115 CC and Broadband Investors Nr Two CC.

We have completed preliminary investigations into the affairs of the company and its financial position would appear to be as follows:

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

Austria (Vienna) Brazil (Sao Paulo) Cayman Islands (Grand Cayman) Czech Republic (Prague) France (Paris) Germany (Hamburg) Great Britain (London)  
Hungary (Budapest) India (New Delhi) Italy (Rome) Mexico (Mexico City) Netherlands (Amsterdam) Poland (Warsaw) Republic of China (Hong Kong)  
Romania (Bucharest) Russia (Moscow) South Africa (Johannesburg) Spain (Barcelona) Sweden (Stockholm) USA (New York)

#### **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 Association of Insolvency Practitioners of Southern Africa ("AIPSA")

**ASSETS:**

Vehicle –2006 – Nissan Hardbody - valued at	R	52 000,00
Movables- valued at	R	77 615,00

**The following assets are subject to FIRST NATIONAL BANK's instalment sale agreement**

CCS Camera – Specialised for Monitoring In-line Card Production	R	12 000,00
TCM Forklift – Electric With Charger (Serial No 81E03266)	R	32 000,00
New way Generator – Diesel (Serial No. NWJD180	R	36 000,00
Protech Personalisation Machine (PRO-2009)	R	618 000,00
Rotoflex Slitter / Rewinder (MODEL VSI3)	R	128 000,00
Stork Print RSI Silkscreen Printer (Serial No. MS993/2860)	R	150 000,00
Profold Universal Labeller (Serial No. 746108)	R	30 000,00
Protech Tools (Serial No. 3222445)	R	12 000,00

**The following assets are subject to NEDBANK LIMITED's instalment sale agreement**

Puma Compressor (Serial No. PE200500)	R	12 000,00
DBC Card Machine (Serial No. SPD0013)	R	257 000,00
Edale Beta Flexo Narrow Web 6 Colour printing machine (Serial No. PCB31A82)	R	515 000,00
Smart Wrapping Machine C1 (Serial No. 0002)	R	515 000,00
Smart Wrapping Machine C2 (Serial No. 0002)	R	515 000,00
Comp Air Compressor 2 with tanks (Serial No. CD100005010)	R	18 000,00
DBC Flexline Mini Personalization Print Line (Serial No. PF010909	R	206 000,00
Hurricane Horizontal Flow Wrapping Machine	R	6 000,00
Compressor 5,5kw	R	1 500,00
Debtors (ceded to Anglo African Finance (Pty) Ltd	R	2 293 176,00

<b>TOTAL ASSETS</b>	<b><u>R 5 595 291,00</u></b>
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**LIABILITIES:**

**Secured Creditors:**

Subject to a landlord's lien and financial institutions

- approximately

R 13 000 000,00

Cession of debtors

R 6 319 098,90

**Preferent Creditors:**

Unknown at this stage

R UNKNOWN

**Concurrent Creditors:**

Trade creditors - estimated at

R 4 000 000,00

**TOTAL LIABILITIES**

**R23 319 098,00**

**NOTES:**

The abovementioned valuations have been provided to us by an auctioneer who prepared an inventory of all the company's assets.

It must be emphasised that the above figures are estimates and subject to verification and adjustment.

We confirm that, based on information at this stage, there would appear to be a prospect of a very small award that will accrue to concurrent creditors. This is owing to the fact that the company owns very few unencumbered assets.

This is also due to the substantial concurrent portion of the claims by secured creditors that will exist after receipt of their secured awards..

The shareholders are presently, in conjunction with the provisional liquidators, investigating the possibility of proposing a plan to restructure the affairs of the company which will be formulated before the extended return date.

Although there is only a slim prospect of dividend to concurrent creditors all creditors are nevertheless invited to complete and submit the proof of claim forms to us to enable to verify the exact extent of the company's liabilities. The aforesaid claim forms can be downed from our website on [www.corprecover.co.za](http://www.corprecover.co.za).

We take this opportunity of assuring you of our best attention at all times and will communicate with you shortly.

Yours faithfully

**INDEPENDENT TRUSTEES (PTY) LTD**



**H.A. PLATJIES**