

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")

(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086

MASTER'S REFERENCE NUMBER T.3824/2011

REPORT BY THE JOINT TRUSTEES IN TERMS OF SECTION 81 OF THE INSOLVENCY ACT NO 24 OF 1936, AS AMENDED, ("THE ACT"), TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, BRAKPAN, ON 18 AUGUST 2017, AT 09:00.

ORDER OF THE COURT AND MEETINGS

Nature of Application	<i>Ex Parte</i> Application in The High Court of South Africa (North-Gauteng, Pretoria)
Date of Sequestration	26 August 2011
Date of Provisional Order	n/a
Date of Final Order	29 September 2011
Provisional Appointees	Johannes Frederick Kloppe, Heiko Draht, Tirhani Sitos De Sitos Mathebula
Provisional Certificate of Appointment	21 June 2012
Date of 1 st meeting of creditors	16 September 2016
Final Appointees	Johannes Frederick Kloppe, Heiko Draht, Tirhani Sitos De Sitos Mathebula
Final Certificate of Appointment	03 February 2017

REPORT

I now report more fully in terms of Section 81 of the Insolvency Act No. 24 of 1936 (as amended).

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

A Statement of Affairs was submitted by the Insolvents as part of the *Ex Parte* Application for Sequestration, in The High Court of South Africa (North-Gauteng, Pretoria).

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")

(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086

MASTER'S REFERENCE NUMBER T.3824/2011

Based on the information currently available, the financial position of the estate at date of sequestration appears to have been as follows:-

ASSETS	AMOUNT	AMOUNT
<u>Immovable Property</u> Erf 13, Brenthurst, Brakpan being 5 Pate Street, Brenthurst, Brakpan, encumbered by way of a Bond in terms of Bondpro Finance (Pty) Ltd		350,000.00
<u>Movable Property</u> Furniture as per the Statement of Debtor's Affairs		1,500.00
LIABILITIES		
<u>Secured Creditors</u> Bondpro Finance (Pty) Limited	392,971.72	
<u>Concurrent Creditors</u> Per Statement of Debtor's Affairs	131,819.74	
APPARENT DEFICIENCY		173,291.46
<u>SUB TOTAL</u>	524,791.46	524,791.46

NOTES

1. These figures are subject to change and verification.
2. The Trustee has to date, not recovered the movable assets listed in the Statement of Affairs, attached to the Notice of Motion.
3. The Insolvent has also not paid for the assets.
4. The concurrent creditors are according to the Statement of Debtor's Affairs and are subject to change.

MARITAL STATUS

The insolvents were married in community of property.

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

The causes of the insolvency are described in Annexure VII of the Statement of Debtor's Affairs, which is attached hereto.

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")**(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086****MASTER'S REFERENCE NUMBER T.3824/2011****SECTION 81(1)(c) : BOOKS AND RECORDS**

As the insolvents did not appear to have been traders as defined by the relevant provisions of the Insolvency Act No. 24 of 1936, as amended, there appears to have been no obligation on his/her part to have kept proper books and records.

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

Based on the above, the Insolvent contravened certain provisions of the Act, in that:-

1. They have failed to provide me with monthly Income and Expenditure Statements in terms of Section 23(4) of the Act.
2. The insolvents have also not attended the meetings of creditors, in terms of Section 138 of the Act.
3. They have failed to notify the trustees of this change of address in terms of Section 23(13) of the Act.

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

No allowance has been made to the Insolvents, in terms of Section 79 of the Insolvency Act No. 24 of 1936 (as amended).

SECTION 81(1)(f) : TRADING

No business has been carried on, on behalf of the Estate.

SECTION 81(1)(g) : LEGAL PROCEEDINGS

I am not aware of any legal proceedings which have been suspended by the sequestration, or of any pending or threatening actions.

SECTION 81(1)(h) : UNCOMPLETED CONTRACTS

I am not aware of any matters which need to be dealt with under this Section.

SECTION 81(1)(i) : FURTHER ADMINISTRATION

There are no further matters in which I require the directors of creditors, save those more conveniently dealt with in the Resolutions attached hereto, on which creditors will be asked to vote at this meeting.

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")

(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086

MASTER'S REFERENCE NUMBER T.3824/2011

DIVIDEND PROSPECTS

At this stage there appears to be a definite danger of contribution to be levied on creditors who submit a claim for proof.

SIGNED AT ROODEPOORT ON THIS THE 27th DAY OF JULY 2017.



JF KLOPPER

H DRAHT

TSDS MATHEBULA

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")

(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086

MASTER'S REFERENCE NUMBER T.3824/2011

DIVIDEND PROSPECTS

At this stage there appears to be a definite danger of contribution to be levied on creditors who submit a claim for proof.

SIGNED AT ROODEPOORT ON THIS THE 27th DAY OF JULY 2017.



JF KLOPPER

H DRAHT

TSDS MATHEBULA

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")

(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086

MASTER'S REFERENCE NUMBER T.3824/2011

DIVIDEND PROSPECTS

At this stage there appears to be a definite danger of contribution to be levied on creditors who submit a claim for proof.

SIGNED AT ROODEPOORT ON THIS THE 27th DAY OF JULY 2017.



JF KLOPPER

H DRAHT

TSDS MATHEBULA

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")

(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086

MASTER'S REFERENCE NUMBER T.3824/2011

**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MAGISTRATE, BRAKPAN, ON 18 AUGUST 2017 AT 09:00.**

RESOLVED THAT:-

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

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")

(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086

MASTER'S REFERENCE NUMBER T.3824/2011

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

INSOLVENT ESTATE CHRISTO GERHARDUS & MAY VAN ZYL KEMP ("the Insolvents")

(IDENTITY NUMBERS 570930 5050 081 & 650609 0099 086

MASTER'S REFERENCE NUMBER T.3824/2011

13. The Trustee be and is hereby authorised to release, as he in his absolute discretion decides, 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.
14. The Trustee be and is hereby authorised to make any allowance out of the estate to the insolvent which he in his sole discretion may deem to be necessary for the support of the insolvent and his/her dependants.
15. The Trustee be and is hereby authorised to perform any act or exercise which he is not expressly empowered to perform in terms of the provisions of the Act.
16. The creditors hereby consent to the trustee's 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 trustee in terms of the actual time spent by him or her and his or her 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 trustee in the administration of the estate, and
 - 17.3. particular difficulties experienced by the trustee 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 Trustee.

q.q. CREDITORS

PRESIDING OFFICER