

INSOLVENT ESTATE: THE HEINEMAN TRUST
MASTER'S REFERENCE: S27/2022

**REPORT OF THE JOINT TRUSTEES CHAVONNES BADENHORST ST
CLAIR COOPER AND AVIWE NTANDAZO NDYAMARA IN TERMS OF
SECTION 81 OF THE INSOLVENCY ACT, NUMBER 24 OF 1936, AS
AMENDED, TO BE SUBMITTED AT THE SECOND MEETING OF
CREDITORS TO BE HELD BEFORE THE PRESIDING OFFICER, THE
MASTER PORT ELIZABETH, ON WEDNESDAY THE 15th FEBRUARY 2023
AT 14H00.**

INTRODUCTION

The estate of THE HEINEMAN TRUST (IT: 70/2001(E)) was sequestrated on the 28th of June 2022 by way of a Court Order issued by the High Court (Eastern Cape Gqeberha Division).

The First Meeting of Creditors was convened by the Master Port Elizabeth to take place on 16th November 2022, the claims of Pegasus & Company (Pty) Ltd and Absa Bank Limited were submitted and successfully proved at the Meeting

We were appointed Provisional Trustees by the Master of the High Court on the 29th of August 2022 and the appointment was made final on the 16th of November 2022.

The insolvent estate had its registered address at: 5 Scott Street, Summerstrand, Port Elizabeth

The Trustees of the Trust at date of Sequestration were Heinrich Tertius Bruyns, Heinrich Werner Bruyns, Lirene Bruyns, Larissa Bruyns, Luzanne Bruyns and Johannes Jacobus Scheepers (Snr)

The Appointed Trustees were not furnished with the completed STATEMENT OF AFFAIRS by the former Trustees.

From enquiries made and information supplied, the Insolvent Trust, financial position at date of sequestration was as follows:

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

ASSETS AND LIABILITIES

	<u>DESCRIPTION</u>	<u>ASSETS</u>	<u>LIABILITIES</u>
(A)	<u>ASSETS</u>		
1.	<u>IMMOVABLE PROPERTY</u> ERF 3429 SUMMERSTRAND, NELSON MANDELA BAY (subject to a Mortgage Bond with Absa Bank) as per valuation	R 1 575 000 – 00	
2.	<u>MOVABLE ASSETS</u> 2018 BMW 640D GRAN COUPE M SPORT (subject to Instalment Sale Agreement with BMW Financial Services) as per valuation	R 271 560 – 00	
3.	<u>CLAIMS IN FAVOUR OF ESTATE</u> GALACTIC DEALS (PTY) LTD KOALA BEAR TRUST VARIOUS OTHER DEBTORS COLLECTED (see note 4)	R 1 516 159 – 90 R 180 878 – 63 R 6 232 882 – 18	
(B)	<u>LIABILITIES</u>		
1.	<u>SECURED CREDITORS</u> ABSA BANK LIMITED (Holds a Mortgage Bond over the immovable property) BMW FINANCIAL SERVICES (Instalment Sale Agreement)		R 2 362 058 – 91 R 943 747 – 49
2.	<u>PREFERENT CREDITORS</u> SARS (see note 2)		R 3 013 763 – 00
3.	<u>CONCURRENT CREDITORS</u> PEGASUS & COMPANY (applicant Creditor) VARIOUS CREDITORS		R 755 159 – 21 R 31 994 609 – 72
	SUB TOTALS	R 9 776 480 – 71	R 39 069 338 – 33
	DEFICIT	R 29 292 857 – 62	
	GRAND TOTALS	R 39 069 338 – 33	R 39 069 338 – 33

NOTES:

1. Secured creditors are obliged to submit claim documents and it is suggested that this receives your urgent attention, as early receipt thereof expedites the finalising of the estate.
2. No claims of SARS have been received yet.
3. There appears to be no Danger of Contribution in this Estate at the moment, the Trustees will advise All Known Concurrent Creditors if a dividend will be available before submitting claims at a Special Meeting of Creditors.
4. The Appointed Provisional Trustees approach the High Court (Eastern Cape Division Gqeberha) for extension of Powers in terms of Section 18(3) to sell The assets of the Insolvent Estate and to appoint Legal advisors to collect outstanding debtors, the said order was granted 01st of November 2022.
5. The Trustees are in the process of collecting further debtors, if deemed necessary and with consent from Creditors proceed with legal action to collect further monies owing to the Insolvent Estate.

SECTION 81 (1) (b) - REASONS FOR INSOLVENCY

The Trust experienced financial problems during the tough financial times when regular payments to creditors could not be met, The Trusts main asset was a Garage in Bluewater Bay that was sold, to date there is a balance outstanding on the Purchase Price due and payable.

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

The Trustees were furnished with certain books & records.

SECTION 81 (1) (d) - CONTRAVENTIONS

I am not aware of any contraventions of the Insolvency Act, excepting that the insolvent did not comply with Sections 16(2)(b).

SECTION 81 (1) (e) - ALLOWANCE

No allowances were made to the Trust.

SECTION 81 (1) (f) - CARRYING ON OF BUSINESS

No Business was conducted for or on behalf of the Trust.

SECTION 81 (1) (g) - LEGAL PROCEEDINGS

I am not aware of any legal proceedings instituted by or against the Trust.

SECTION (1) (h) - IMMOVABLE PROPERTY AND LEASES

I am not aware of any uncompleted acquisition of immovable property or termination of leases as envisaged in terms of Sections 35 and 37 of the Insolvency Act.

SECTION 81 (1) (i) - DIRECTIONS OF CREDITORS

Creditors are requested to adopt the attached Resolutions numbered 1 to 30 so that the Trustee may proceed with the administration of the estate.

SIGNED at BLOEMFONTEIN on this 20 day of JANUARY 2023



CB ST CLAIR COOPER
JOINT TRUSTEE

SIGNED at Letoria on this 19 day of JANUARY 2023



ANNDYAMARA
JOINT TRUSTEE