

INSOLVENT ESTATE : JAN-HARM FOURIE
IDENTITY NUMBER: 870813 5180 08 1
MASTER'S REFERENCE NUMBER: C190/2024

REPORT of the Trustees, CHAVONNES BADENHORST ST CLAIR COOPER and SIMBARASHE MAKAMURE to be submitted at the Statutory Second Meeting of Creditors, convened to be held before the Presiding Officer, Magistrates Court, Bellville on Friday, 8 November 2024 at 11h00.

The above-mentioned estate was placed in Voluntary Surrender by an order of the Western Cape High Court, Cape Town on 24 May 2024. We were appointed Provisional Trustees by the Master of the High Court, Cape Town, on 13 August 2024 and Trustees on 1 October 2024, the relevant Certificates of Appointment are dated accordingly.

The First Meeting of Creditors was held before the Presiding Officer, Magistrates Court, Bellville on Friday, 20 September 2024. Two claims from ABSA Bank were proved at the said meeting.

The Insolvent did furnish the Trustees with the completed STATEMENT OF DEBTORS AFFAIRS.

REPORT

We are now to report more fully in terms of Section 81 of the Insolvency Act No. 24, of 1936, as amended, as follows:

SECTION 81(a) – ASSETS AND LIABILITIES

ASSETS:

IMMOVABLE ASSETS:

9 BONTERRE CRESCENT VILLAGE, DURBANVILLE

(subject to a Mortgage Bond with Absa)

as per valuation

R 1 960 000.00

MOVABLE ASSETS:

2016 MERCEDES BENZ GLC 220D (REG: CY423-575)

(subject to an Instalment Sale Agreement with Absa)

as per valuation

R 330 000.00

2016 KAWASAKI NINJA 1000CC

(subject to an Instalment Sale Agreement with Absa)

as per valuation

R 130 000.00

Shortfall

R 1 762 224.15

TOTAL

R 2 420 000.00

LIABILITIES

Secured Creditors

ABSA BANK (Mortgage Bond)

R 3 163 674.22

ABSA BANK (Instalment Sale Agreement Mercedes Benz)

R 525 523.22

ABSA BANK (Instalment Sale Agreement Kawasaki)

R 160 480.71

Preferent Creditors

SARS

unknown

Concurrent Creditors

Various Creditors

R 332 546.00

TOTAL

R 4 182 224.15

NOTES: N/A

COMMENTS ON ASSETS

All assets vesting on the Insolvent Assets are subject to Securities held by Absa Bank, to date no offers have been obtained for the assets, the Trustees have obtained consent from Absa Bank to place the two movable assets on auction this will be done once Resolutions have been adopted at the Second Meeting of Creditors, regarding the immovable property, the Trustees await feedback from Absa Bank on the auction proposal and advertising budget.

SECTION 81(b) : CAUSES OF INSOLVENCY

The Insolvent was in the Motor Industry, which had a bad 2023, the Insolvent did not have enough capital to buy stock (more vehicles), on top of that, the Insolvent built a house he could not afford the monthly Instalments, the Insolvent had no other option than to exceed and max out Credit Cards that got him into deeper financial difficulty. The Insolvent had no other option than to Sequestrate himself by way of an Ex-Parte Application.

SECTION 81(c) : BOOKS AND RECORDS

The insolvent did not personally trade and was therefore not required to keep books and records as contemplated by Section 134 of the Insolvency Act.

SECTION 81(d) : CONTRAVENTIONS AND OFFENCES

We are not aware of any contraventions of the Insolvency Act, or any other offences that the insolvent may have committed.

SECTION 81(e) : SUBSISTENCE ALLOWANCE

No allowance has been made to the insolvent in terms of Section 79 of the Insolvency Act, nor has he requested any such allowance.

SECTION 81(f) : BUSINESS CARRIED ON BEHALF OF THE ESTATE

No business was carried on, on behalf of the estate.

SECTION 81(g) : LEGAL PROCEEDINGS

We have no knowledge of any legal proceedings pending by or threatened against the estate as at date of sequestration other than for the normal recovery of debt.

SECTION 81(h) : CONTRACT FOR THE ACQUISITION OF IMMOVABLE PROPERTY AND LEASES

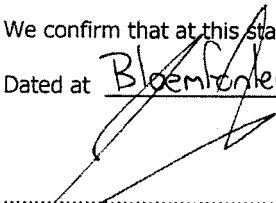
No notice has been served on me in terms of Section 35 of the Insolvency Act and the insolvent was not as far as we are aware, a party to any contract for the purchase of immovable property interrupted by insolvency, nor was he a party to any lease that we aware of.

SECTION 81(I) : DIRECTIONS TO CREDITORS

Draft resolutions are submitted with this report and creditors are requested to adopt these resolutions to enable me to bring the winding up of the estate to a conclusion.

We confirm that at this stage a danger of contribution does exist.

Dated at Bloemfontein this 15 day of October 2024


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CB ST CLAIR COOPER
(Trustee)

Dated at Pretoria this 25 day of October 2024


.....
S MAKAMURE
(Trustee)