

INSOLVENT ESTATE: MARK DESMOND OBEREM
IDENTITY NUMBER: 700419 5030 080
MASTER'S REFERENCE NUMBER: E30/2024

REPORT of the Trustees, Chavonnes Badenhorst St Clair Cooper and Arthur Johannes to be submitted at the Second Meeting of Creditors, being held before the Presiding Officer, MAGISTRATE COURT EAST LONDON, on FRIDAY, 08 NOVEMBER 2024 at 10h00.

The above-mentioned estate was placed in Final Sequestration by an order of the Eastern Cape High Court, East London on 11 June 2024. We were appointed Provisional Trustees by the Master of the High Court, Grahamstown, on 18 June 2024 and Final Trustees on 20 September 2024, the relevant Certificates of Appointment are dated accordingly.

The First Meeting of Creditors was held before the presiding officer, Magistrate Court East London on Friday, 16 August 2024. The Claims of Wesbank was successfully proved at the said meeting.

The Trustees were furnished 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 Property

| | |
|------|--------|
| None | R 0.00 |
|------|--------|

Movable Assets

2012 Nissan Micra

| | |
|---|-------------|
| (subject to an Instalment Sale Agreement with Wesbank) (see note 1) as per valuation | R 26 000.00 |
|---|-------------|

| | |
|---|-------------|
| 2013 Toyota Rav (Reg: HDT 713 EC) (see note 2) | R 70 000.00 |
|---|-------------|

| | |
|--|--------------|
| 2017 Toyota Hilux 2.8 GD-6 4x4 D/Cab (Reg: HXH 835 EC) As per valuation (see note 3) | R 190 000.00 |
|--|--------------|

| | |
|--------------|----------------------------|
| TOTAL | <u>R 286 000.00</u> |
|--------------|----------------------------|

| | |
|-----------|--------------|
| SHORTFALL | R 861 222.38 |
|-----------|--------------|

LIABILITIES

Secured creditors

| | |
|---|-------------|
| Wesbank (subject to Instalment Sale Agreement) | R 71 842.84 |
|---|-------------|

Preferent creditors

| | |
|------|---------|
| SARS | unknown |
|------|---------|

Concurrent creditors

Various Creditors

R 1 075 379.54

TOTAL

R 1 147 222.38

Notes:

1. The Nissan Micra was taken back by the Secured Creditor Wesbank and was sold by their representatives, the Trustees await the Settlement Statement and Proof of Payment of proceeds to the Insolvent Estate.
2. The Trustees obtained an out of hand offer for the 2013 Toyota Rav which offer was subject to the Masters' approval which was obtained on the 20th of September 2024.
3. The Trustees are waiting on feedback from the Master to the sale of the Toyota Hilux, the Attorney for the Insolvent requested the vehicle fall outside the Insolvent Estate as the Insolvent requires same for hunting, the Trustees opinion was the vehicle must form part of the assets as same was reflected in the STATEMENT OF DEBTORS AFFAIRS and the Insolvent doesn't require the vehicle 12 months of the year to hunt, the sale of the vehicle will also benefit all Creditors of the Insolvent Estate.

COMMENTS ON ASSETS

As Above

SECTION 81(b) : CAUSES OF INSOLVENCY

The Insolvent was involved in a Butchery which has since been placed into Final Liquidation, the Insolvent thus lost the regular income that could support him and his family, the Insolvent started utilizing various Credit Cards to keep afloat and which caused the Insolvent to get into further debt, the Insolvent had no other option than to bring an Ex-Parte Application to Sequestrate himself.

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

With the information at my disposal, and to the best of my knowledge, the Insolvent did not contravene the provisions of the Insolvency Act, Act 24 of 1936 (as amended).

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 Insolvent 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

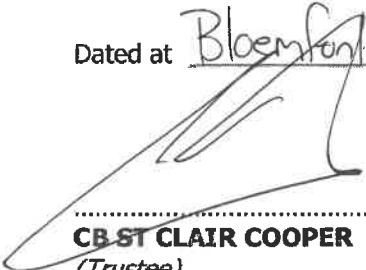
No notice has been served on me in terms of Section 35 of the Insolvency Act and the insolvent was not as far as we are aware, a party to any contract for the purchase of immovable property interrupted by insolvency, nor was he a party to any lease that we aware of.

SECTION 81(I) : DIRECTIONS TO CREDITORS

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, All Known Creditors will be informed to lodge claims against the Estate if necessary.

Dated at Bloemfontein this 15 day of October 2024


.....
CB ST CLAIR COOPER
(Trustee)

Dated at CAPE TOWN this 14 day of OCTOBER 2024


.....
A JOHANNES
(Trustee)

INSOLVENT ESTATE: MARK DESMOND OBEREM
MASTER'S REFERENCE NUMBER: E30/2024

RESOLUTIONS SUBMITTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE
MAGISTRATE EAST LONDON ON **FRIDAY, 08 NOVEMBER 2024 AT 10H00**

RESOLVED

1. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised to collect any outstanding debts due to the Company / Close Corporation in liquidation or Insolvent Estate and for the purpose thereof either to sell or compound any of these debts for such sum and on such terms and conditions as they in their sole discretion may deem fit, or to abandon any claims which they, in their sole discretion, may deem to be irrecoverable, or to institute legal action and/or employ Attorneys and/or Counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such legal actions instituted or to abandon same at any time as they in their sole discretion may deem fit, all legal costs so incurred to be costs in the liquidation.
2. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised by the creditors in terms of Section 73 of the Judicial Matters Amendment Act 1998, to waiver the taxation by the Taxing Master of the High Court of the fees and disbursements of attorneys The prior written authorisation by creditors is hereby waived and the actions taken by the Liquidator / Joint Liquidators and/or Trustee / Joint Trustee are hereby ratified.
3. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised to employ a Forensic Auditor being a Chartered Accountant, to investigate and write up the books of the Company / Close Corporation or Insolvent Estate to the date of liquidation or sequestration, and to produce an audited Balance Sheet as at that date, all costs, to be charged at Auditor General Rates incurred in relation thereto to be costs in the liquidation.
4. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees are hereby authorised and empowered to –
 - 4.1 engage the services of Attorneys and Counsel in connection with any matter arising out of or related to the affairs of the Company / Close Corporation / Insolvent Estate;
 - 4.2 agree with such Attorney on the tariff and/or scale of fees to be charged by and paid to the Attorney for the rendering of the services to the Company / Close Corporation / Insolvent Estate;
 - 4.3 pay to the Attorney; provided that there is at all times a sufficiency of funds in the Free Residue, the agreed costs and the disbursements made by the Attorney as and when the services are rendered and the disbursements are made subject to –
 - 4.3.1 the taxation of such costs and disbursements by the Master of the High Court when the Attorney has performed his Mandate;
 - 4.3.2 the repayment by the Attorney to the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees of any payment made by the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees to the Attorney in respect of the latter's costs and disbursements which exceeded the amount determined by the taxation, or in the event of the Attorney becoming disentitled to such payment, or any portion thereof, if it should be excluded from the confirmed Liquidators' / Trustees' Account pursuant to any objection under Section 111 of the Insolvency Act, 1936; and
 - 4.3.3 that the Liquidator / Joint Liquidator and/or Trustee / Joint Trustees are/is hereby authorised to engage whatever further legal assistance the former may require in the interests of the estate and that the costs thereof are paid out of the funds of the estate as part of the costs of administration.
5. **THAT** the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators and/or Trustee / Provisional Trustee / Joint Trustee and/or Joint Provisional Trustee be and are

hereby authorised and empowered in their discretion to contest or defend any legal proceedings by or against the Company / Close Corporation and/or Insolvent Estate and, should they deem it necessary, to employ Attorneys and/or Counsel to assist and all costs incurred in terms thereof to be costs in the liquidation.

6. **THAT** the Liquidator / Joint Liquidator be and is/are hereby authorised to institute or defend legal action and/or employ the services of a tracing agent or debtor collector in order to collect debts owing to the estate or in respect of any other matter affecting the estate including the holding of Enquiries or examinations in terms of the Insolvency Act, 1973, as amended, as he/ they may deem fit, and for such purposes to employ the services of attorneys and/or counsel of his / their choice and to pay the cost out of the funds of the estate as part of the costs of administration which accounts do not have to be taxed but a fee approved by the Liquidator / Joint Liquidators will be payable.
7. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised to dispose of the immovable and movable assets of the Company / Close Corporation and/or Insolvent Estate by either Public Auction or Public Tender or Private Treaty. The mode of sale for any one or more of the assets to be at the discretion of the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees, and all costs incurred in relation thereto to be costs in the liquidation.
8. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised and empowered in their discretion to hold an Enquiry into the formation and affairs of the Company / Close Corporation and/or Insolvent Estate, and/or any matters relating thereto, should they deem it to be in the best interests of Creditors, and to employ Attorneys and/or Counsel and/or Recording Agents to assist in the said Enquiry, and to summons any persons who they should deem necessary, to be present at the Enquiry, all costs so incurred to be costs in the liquidation, and that should costs be incurred for the use of a tape recorder where the State does not supply the service free of charge, the costs thereof and the cost for obtaining copies of the Court Records will be deemed part of the administration costs of the estate.
9. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised and empowered to investigate any apparent voidable and/or undue preference and/or any dispositions of property, and to take any steps which they in their discretion may deem necessary, including the instituting of legal action and the employment of Attorneys and/or Counsel, to have these set aside, and to proceed to the final end or determination of any such legal actions or to abandon same at any time as they in their sole discretion may deem fit, all costs incurred in terms thereof to be costs in the liquidation.
10. **THAT** in the event of any asset which is subject to a Mortgage Bond, Pledge or other form of security not realising sufficient to pay the claim of the secured creditor plus the pro-rata share of the costs of administration in full, then the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised, in their discretion, to abandon such asset to the creditor concerned at an agreed valuation, subject to the payment by such creditor of a pro-rata share of the costs of administration in terms of Section 89 of the Insolvency Act, as amended.
11. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised and empowered in their discretion, to compromise or admit any claim against the Company / Close Corporation and/or Insolvent Estate, whether liquidated or un-liquidated, as a liquidated claim in terms of Section 78(3) of the Insolvency Act, as amended, provided that proof thereof has been tendered at a meeting of creditors.
12. **THAT** the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators / Trustee / Provisional Trustee / Joint Trustee / Joint Provisional Trustee be and are hereby authorised to abandon any asset if it is, in their opinion, of no value to the estate or if the realisation thereof would not, in their opinion, result in any benefit to the estate.
13. **THAT** the payment of reasonable expenses incurred by the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee for his / their personal or his / their employee's transportation and accommodation in carrying out any statutory duty or in the performance of his / their duty as Liquidator / Joint Liquidator and/or Trustee / Joint Trustee be paid as administration costs

additional to the Liquidator / Joint Liquidator and/or Trustee / Joint Trustees remuneration, immediately or as soon as the estate receives sufficient funds to meet such expenses. Such expenses include all reasonable hotel accommodation, necessary air travel, car rental and fuel calculated in accordance with AA-Tariffs.

14. That the payment of reasonable expenses incurred by the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee in carrying out any statutory duty or in the performance of his / their duty as Liquidator / Joint Liquidator and/or Trustee / Joint Trustee, be paid as administration costs additional to the Liquidator / Joint Liquidators and / or Trustee / Joint Trustees' remuneration immediately or as soon as the estate receives sufficient funds to meet such expenses. Such expenses include, but are not limited to, the expenses incurred for countrywide deeds office searches, credit inform enquiries, ITC Enquiries, Deed Search Enquiries, obtaining copies of Title Deeds, Bond documents, Court Orders and any other documents required, postages, including courier costs, and petties and attendance at the Registrar of Deeds for the noting of Court Orders.

15. **THAT** the Liquidator / Joint Liquidator and/or Trustee / Joint Trustees are / is hereby authorised to charge as an administration expense against the estate, the costs of circularizing creditors, which circulars shall include but not necessarily be limited to:

- The provisional and interim circular to creditors;
- Applications for extensions; and
- Progress reports.

In each case the actual expenditure relating to the postage and photocopying of documentation for the circular. Such expenses of obtaining photocopies, shall include the costs of photocopying bundles for the purposes of creditors' reports, circulars and in particular interrogations, which costs shall also include the costs of plastic binding covers and metal binders. The production of a certificate of the Provisional Liquidator / Liquidator / Trustee of such expenditure will be accepted by the creditors and will be sufficient proof of the disbursements.

16. **THAT** the Liquidator / Provisional Liquidator / Joint Liquidator / Joint Provisional Liquidator and/or Trustee / Provisional Trustee / Joint Trustee and/or Joint Provisional Trustee in his / their sole discretion be authorised to make advance awards to creditors. He / they are furthermore entitled in cases where he / they have made advance awards, to take his / their fee on the assets, where an award has been made in his / their sole discretion.

17. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised to make application for the destruction of the books and records of the Company / Close Corporation six months after the confirmation of the final account.

18. **THAT** the Report submitted by the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees, be and is hereby approved and adopted.

19. **THAT** the further administration of the affairs of the Company / Close Corporation / Insolvent Estate be left in the hands of the Liquidator / Joint Liquidators and or Trustee / Joint Trustees at his/their sole discretion.

20. **THAT** all actions of the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees to date be and are hereby approved and ratified.

q.q. CREDITORS

PRESIDING OFFICER

DATE