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INSOLVENT ESTATE: MD TRUST
IDENTITY NUMBER: IT 46/2010
MASTER'S REFERENCE NUMBER: E28/2024

REPORT of the Trustees, Chavonnes Badenhorst St Clair Cooper and Yousuf Mohamed Hassen to be submitted at the Statutory Second Meeting of Creditors, convened to be held before the Presiding Officer, MASTER OF THE HIGH COURT GRAHAMSTOWN (MAKHANDA), on WEDNESDAY, 07 MAY 2025 at 10h00.

The above-mentioned estate was placed in Final Sequestration by an order of the Eastern Cape High Court, Makhanda on 23 April 2024. We were appointed Provisional Trustees by the Master of the High Court, Grahamstown, on 09 July 2024 and Final Trustees on 26 March 2025, the relevant Certificates of Appointment are dated accordingly.

The First Meeting of Creditors was held before the presiding officer, Master of the High Court Grahamstown, on Wednesday, 26 March 2025. The Claim of First National Bank was successfully proved at the said meeting.

At the time the Trustees report was drafted the Insolvent and Former Trustees HAD NOT furnished our office 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

1026 Port Au Prince Boulevard (Marina Martinique)

(see note 1)

R 3 000 000.00

Movable Assets

None

R 0.00

TOTAL

R 3 000 000.00

SHORTFALL

R 3 081 347.21

LIABILITIES

Secured creditors

First National Bank (Mortgage Bond)

R 6 081 347.21

Preferent creditors

SARS

unknown

Concurrent creditors

See note 2

unknown

TOTAL

R 6 081 347.21

Notes:

1. The appointed Trustees received an out of hand offer for R 3 000 000.00 (Three Million Rand), the secured creditor First National Bank accepted the said offer, the Trustees approached the Master Grahamstown for extension of Powers to accept and sell the immovable property, which consent was granted on the 04th of February 2025.

2. The Trustees cannot confirm if there exists any Concurrent Creditors in this Estate as the "STATEMENT OF DEBTORS AFFAIRS" was never furnished by the Former Trustees of the Trust.

COMMENTS ON ASSETS

At this stage a danger of a contribution exists as the only assets realized is the immovable property subject to a Mortgage Bond with First National Bank.

SECTION 81(b) : CAUSES OF INSOLVENCY

The Trust was a family run Trust with only immovable property, prior to the Trust being Sequestered, the two Trustees being Mr. & Mrs. Dippenaar were sequestered in their personal capacities, according to information obtained, the Trust failed to keep up with its monthly obligations towards FNB, the applicants in the Sequestration of the Trust was the appointed Kurators for Mr., & Mrs. Dippenaar.

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

At the time of drafting the report the Insolvent had not furnished the completed STATEMENT OF DEBTORS AFFAIRS required in terms of the Insolvency Act.

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 at date of sequestration other than for the normal recovery of debt.

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

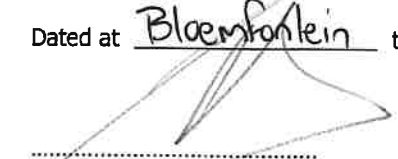
No notice has been served on me in terms of Section 35 of the Insolvency Act and the insolvent was not as far as we are aware, a party to any contract for the purchase of immovable property interrupted by insolvency, nor was he a party to any lease that we aware of.

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

Dated at Blaembosfontein this 10 day of April 2025


CB ST CLAIR COOPER
(Trustee)

Dated at Pretoria this 09 day of April 2025


JM HASSEN
(Trustee)

INSOLVENT ESTATE: MD TRUST
MASTER'S REFERENCE NUMBER: E28/2024

RESOLUTIONS SUBMITTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER IN GRAHAMSTOWN (MAKHANDA) ON **WEDNESDAY, 07 MAY 2025 AT 10H00**

RESOLVED

1. **THAT** the actions of the Provisional Liquidator / Joint Provisional Liquidators / Joint Liquidators and/or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees in employing night watchmen to protect the premises and assets of the Company be and are hereby approved and ratified, all costs relating thereto to be costs in the liquidation.
2. **THAT** the actions of the Liquidator / Provisional Liquidator / Joint Provisional Liquidators / Joint Liquidators and/or Trustee / Provisional Trustee / Joint Trustees and/or Joint Provisional Trustees in having disposed of assets, shares and loan accounts, prior to the date of this meeting, be and are hereby approved and ratified, all costs incurred in relation thereto to be costs in the liquidation.
3. **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.
4. **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 waive 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.
5. **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.
6. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees are hereby authorised and empowered to –
 - 6.1 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;
 - 6.2 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;
 - 6.3 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 –
 - 6.3.1 the taxation of such costs and disbursements by the Master of the High Court when the Attorney has performed his Mandate;
 - 6.3.2 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

6.3.3 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.

7. **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.
8. **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.
9. **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.
10. **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.
11. **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.
12. **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.
13. **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.

14. **THAT** the actions of the Provisional Liquidator / Liquidator / Joint Provisional Liquidators / Joint Liquidators and or Provisional Trustee / Joint Provisional Trustee / Trustee in advertising, calling for tenders for the purchase of the business and/or assets of the Company / Close Corporation or Insolvent Estate be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.
15. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised and empowered to sign all the necessary documents as may be required to effect transfer of the ownership of the assets, including immovable property, to the purchasers thereof.
16. **THAT** the actions of the Liquidator / Joint Provisional Liquidators and/or Joint Liquidators and/or Trustee / Joint Provisional Trustees and/or Joint Trustees in continuing the business of the Company / Close Corporation and retaining staff be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.
17. **THAT** the actions of the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators in employing salesmen and administrative personnel and generally to protect the interests of creditors be and are hereby approved and ratified and the fees of such personnel to be costs in the liquidation.
18. **THAT** the Liquidators / Joint Liquidators be and are hereby authorised and empowered to continue the business of the Company / Close Corporation from the date of liquidation until such time as creditors instruct them to the contrary or until such time as the assets are realised and to do all things which they in their sole discretion may deem necessary for the successful continuation of the business (all costs so incurred to be costs in the liquidation) and without restricting the generalities of their powers they are hereby specifically authorised:
- (i) To discharge and engage employees and to fix their remuneration.
 - (ii) To continue the lease of the Company's premises until such time as it is decided to determine the lease.
 - (iii) To employ persons to undertake the physical count and valuation of stock in trade at the beginning and end of any trading period subsequent to the date of liquidation of the Company.
 - (iv) To employ persons to prepare an inventory or inventories of all movable assets of the Company.
 - (v) Generally to do all things which they in their discretion may deem to be necessary to determine the lease.
19. **THAT** the action of the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators in terminating any of the leases of the Company's / Close Corporation's offices, be and are hereby ratified, all costs so incurred to be costs in the liquidation.
20. **THAT** the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators be and are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the Company's / Close Corporation's business, all such losses and damages to be costs in the liquidation.
21. **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.
22. **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.
23. **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.

24. **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.

25. **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.

26. **THAT** the advances to the Company / Close Corporation / Insolvent Estate must be re-imbursed to either the Financial Institution or Honey Attorneys at a rate of prime plus 2% for the period of such advance, and that this is regarded as a cost of administration.

27. **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.

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

29. **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.

30. **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