

INSOLVENT ESTATE : JAMES JOHN MEECHAM
IDENTITY NUMBER: 920411 5040 080
MASTER'S REFERENCE NUMBER: C518/2024

REPORT of the Trustees, CHAVONNES BADENHORST ST CLAIR COOPER and Mankakane Violet Magagane to be submitted at the Statutory Second Meeting of Creditors, convened to be held before the Presiding Officer, Magistrates Court, Bellville on Friday, 11 April 2025 at 11h00.

The above-mentioned estate was placed in Voluntary Surrender by an order of the Western Cape High Court, Cape Town on 22 August 2024. We were appointed Provisional Trustees by the Master of the High Court, Cape Town, on 26 November 2024 and Trustees on 12 February 2025, the relevant Certificates of Appointment are dated accordingly.

The First Meeting of Creditors was held before the Presiding Officer, Magistrates Court, Bellville on Friday, 7 February 2025. No claims 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 Property

Nil

Movable Assets

Proceeds from the sale of movable assets prior to Sequestration
With the Attorney of Record

R 201 900.00

2021 Ford Tourneo Custom Tour Bus (Reg: JX 32JDGP) as per valuation

R 300 000.00

Shortfall

R 757 588.27

TOTAL

R 501 900.00

LIABILITIES

Secured creditors

ABSA BANK (Instalment Sale Agreement over Ford Tourneo)

R 534 165.27

Preferent creditors

SARS

R unknown

Concurrent creditors

Various Creditors (as per the STATEMENT OF DEBTORS AFFAIRS)

R 725 323.00

TOTAL

R 1 259 488.27

SECTION 81(b) : CAUSES OF INSOLVENCY

The Insolvent was in the Restaurant business that was financially strong until the Covid pandemic hit the world, the Insolvent tried saving his business by taking out loans with various banks and individuals. The Insolvent sold the Restaurant at a loss and then tried to open another Restaurant that also failed.

The Insolvent has been unemployed and only started a new job in 2024, the Insolvent got into major debt that could not be re-paid and had no other option than 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

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 it appears that a danger of a contribution does not exist.

Dated at Blenfontein this 10th day of March 2025

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CB ST CLAIR COOPER
(Trustee)

Dated at Pretoria this 25 day of March 2025

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MV MAGAGANE
(Trustee)