

INSOLVENT ESTATE: PETRUS GERHARDUS VOLSCHENK
IDENTITY NUMBER: 610613 5152 089
MASTER'S REFERENCE NUMBER: B107/2025

REPORT of the Trustee, MONIQUE NOELLE DAMON to be submitted at the Statutory Second Meeting of Creditors, convened to be held before the Presiding Officer, Magistrates Court, Parys on Wednesday, 06 May 2026 at 09h00.

The above-mentioned estate was placed in Provisional Sequestration by an order of the High Court, (Free State Division), Bloemfontein on 30 October 2025. The Final Sequestration Order was granted on 15 January 2026, our Ms. MN Damon was appointed Provisional Trustee by the Master of the High Court, Bloemfontein, on 02 December 2025 and Trustee on 18 March 2026, the relevant Certificates of Appointment are dated accordingly.

The First Meeting of Creditors was held before the Presiding Officer, Magistrates Court, Parys on Wednesday, 25 February 2026, where no claims were submitted for proof.

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:

MOVABLE ASSETS:

NONE R 0.00

IMMOVABLE ASSETS:

Erf 2368, Parys Ext 15 (better known as Unit 4, Villae Lucy, Parys)
subject to a Bond with Absa Bank (as per the valuation)
See Note 1 R 650 000.00

Half Portion of vacant Erf 83 of the Farm Eiland
(situated in the Vaal de Grace Nature reserve) as per valuation
See Note 2 R 80 000.00

Shortfall R 3 102 607.15

TOTAL R 730 000.00

LIABILITIES

Secured Creditors

Absa Bank (Mortgage Bond over Unit 4 Villae Lucy) R 922 697.08

Preferent Creditors

SARS R unknown

Concurrent Creditors

Shackleton Credit Management (Applicant) R 316 196.00

Nedbank (Monies loaned and advanced) R 296 007.26

First National Bank (Excess owing after sale of property) R 1 643 771.01

THE ISLAND LANDOWNERS ASSOCIATION (outstanding levies) R 653 935.80

TOTAL R 3 832 607.15

NOTES:

1. The Trustee received an offer for the Immovable property subject to an Mortgage Bond with Absa in the amount of

R 600 000.00 which the Bank accepted, the Trustee approached the Master Bloemfontein for extension of Powers to accept the offer and sell the asset, at drafting the report no consent had been received from the Master.

2. Nedbank the Bondholder over the vacant Erf has confirmed by a formal mail that they will be abandoning the Erf to the Insolvent Estate, the Trustee has been advised the Landowners Association will be making a formal offer, the Trustee awaits same.

COMMENTS ON ASSETS

According to the Insolvent he does not own any movable assets only two immovable properties in which the Vacant Erf is owned 50/50 with the Solvent Spouse.

SECTION 81(b) : CAUSES OF INSOLVENCY

The Insolvent lost his job in 2024 and could not keep up with the monthly payment obligations to Creditors and ultimately his Liabilities exceeded his assets.

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, the Trustees will support an Enquiry if instructed and funded by a Creditor.

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 there is a danger of contribution that exists

Dated at Belville this 14 day of April 2026


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MN DAMON
(Trustee)

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RESOLUTIONS SUBMITTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MAGISTRATES