

REGISTERED POST

Thursday
4 February 2010

Our Ref: SM/CMR/FEB2010/4-2/Alida Nel

TO ALL CREDITORS

Dear Sir/s

INSOLVENT ESTATE : ALIDA NEL

We advise that the second meeting of creditors has been convened to be held before the Magistrate, Paarl, at 9h00 on Monday 22 February 2010. We enclose the following documents relating thereto:-

1. Copy of the Trustees' Report.
2. Copy of the proposed Resolutions to be submitted for adoption at the meeting.

Yours faithfully

S MOODLIAR
JOINT TRUSTEE

➤ Enclosure

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INSOLVENT ESTATE: ALIDA NEL

ID NUMBER : 640814 0029 082

Residing at Waterpoel de Windmeul, Windmeul, Paarl

MASTER'S REFERENCE NO. C909/2009

**TRUSTEE'S REPORT TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS
TO BE HELD BEFORE THE MAGISTRATE, PAARL, ON MONDAY 22 FEBRUARY 2010
AT 9H00**

ORDERS OF COURT AND MEETINGS

The Estate of the abovementioned was, at the instance of Stephanus Hunter van Zyl t/as La Coteau Boerdery Provisionally Sequestered by Order of the Western Cape High Court, Cape Town, on 11 September 2009. S Moodliar and B Adams were appointed as Provisional Trustees by the Master of the Western Cape High Court, Cape Town, on 18 September 2009. The Provisional Order of Sequestration was made final on 19 October 2009.

Three claims were proved at the First Meeting of creditors which was held before the Magistrate, Paarl, on 30 November 2009.

The undersigned applied for their appointment as trustees and were duly appointed by the Master of the High Court, Cape Town, on 25 January 2010.

ASSETS AND LIABILITIES

The Insolvent has lodged a Statement of Affairs as is required in terms of Section 16 of the Insolvency Act and we are able to report on her financial position as follows:-

ASSETS

<u>IMMOVABLE PROPERTIES</u>	<u>SECURED CREDITOR</u>	<u>NOTE</u>	<u>VALUATION / REALISATION</u>
• Erf 6789 Wellington	SA Homeloans	1	1,600,000
• Farm 1455, Paarl Road	ABSA Bank (1 ST Bond) Chianti Homes (Pty) Limited (2 nd Bond)	2	2,800,000
• $\frac{1}{2}$ Share in Unit 16, Pearls Place, Welgewonden, Stellenbosch	Standard Bank of SA Limited	3	300,000
<u>MOVABLE PROPERTY</u>			
• Household furniture and effects		4	50,000
• Shares in King Financial Holdings (Pty) Limited & Edrei Investments (Pty) Limited		5	NIL
<u>MOTOR VEHICLES</u>			
• 2008 Toyota Yaris 1.07l		6	75,000
• 2008 BMW X32.0D		7	250,000
• 2007 Chevrolet Spark LS 1.0		6	38,000
• 2008 BMW 520D		7	<u>260,000</u>
TOTAL ESTIMATED VALUE OF ASSETS			<u>R5,373,000</u>

LIABILITIES

Secured Creditors

• SA Homeloans	1	1,775,000
• ABSA Bank Limited	2, 6	11,000,000
• Standard Bank of SA Limited	3	3,900,000
• BMW Financial Services	7	921,000
• Chianti Homes (Pty) Limited	2	4,600,000

Concurrent Creditors (Estimated)

(Including suretyship creditors)

7,000,000

Preferent Creditors (Unknown)

TOTAL ESTIMATED VALUE OF LIABILITIES

R29,196,000

NOTES TO ASSETS AND LIABILITIES

1. Erf 6789 Wellington is situated at 18 Hanepoort Street, Wellington. The property is bonded to SA Homeloans in terms of a first mortgage bond. The undersigned has received two private treaty offers for the purchase of this property. The undersigned will be authorised at the second meeting of creditors to dispose of this property and consideration will then be given to the offers on hand. As the amount owed to the bondholder exceeds the value of the property, no equity is expected to accrue from the sale of this property for the benefit of creditors.
2. Farm 1455, Paarl Road, is situated at Waterpoel de Windemeul. The property is bonded to ABSA Bank in terms of a first mortgage bond. A second mortgage bond is registered in favour of Chianti Homes (Pty) Limited. It is the undersigned's intention to sell this property by public auction as soon as possible after the second meeting of creditors. As the claims of the bondholders far exceed the value of the property, no equity would accrue from the sale of this property for the benefit of concurrent creditors.
3. Unit 16, Pearls Place, is a sectional title unit in the sectional title scheme known as Pearls Place. The unit is situated at 16 Botterblom Street, Pearl's Place, Welgewonden, Stellenbosch. The insolvent is the owner of a half share in this property. The remaining half share is owned by a Sanette du Toit. The property is currently being marketed for sale by private treaty and consideration would be given to selling the property by public auction immediately after the second meeting of creditors.
4. The household furniture and effects will be sold on site at the property referred to in (2) above, by public auction shortly after the second meeting of creditors.
5. The insolvent owned shares in King Financial Holdings (Pty) Limited and Edre Investments (Pty) Limited. Both entities are part of the King Group of Companies. Due to the collapse of the King Group, the value of the shares have no value.

6. The Toyota Yaris and the Chevrolet Spark are subject to instalment sale agreements in favour of ABSA Bank Limited. The vehicles will be sold by public auction after the second meeting.
7. The 2008 BMW X3 and the 2008 BMW 520D are subject to instalment sale agreements in favour of BMW Financial Services. The vehicles will be sold by public auction as soon as possible after the second meeting.

UNCOMPLETED CONTRACT FOR THE ACQUISITION OF IMMOVABLE PROPERTY

No notice has been served on the undersigned in terms of Section 35 of the Insolvency Act and the Insolvent was not as far as I am aware a party to any contract for the purchase of immovable property interrupted by Insolvency.

LEASES

There were no known lease agreements in existence as at the date of provisional sequestration.

LEGAL PROCEEDINGS PENDING AND/OR THREATENED

The undersigned is not aware of any legal proceedings by or against the Insolvent which may have been pending at the date of sequestration other than those for the normal recovery of debt.

LEAVE TO TRADE OR BE EMPLOYED

No application has been received in this regard.

SUBSISTENCE ALLOWANCE

No application has been received from the Insolvent for a subsistence allowance and no such allowance has been granted.

BOOKS AND RECORDS

As the Insolvent did not trade in her personal capacity she was not required to keep books and records.

CAUSES OF INSOLVENCY

The insolvent was an employee of A&S King Makelaars (Pty) Limited which traded as King Financial Services. Following the liquidation of King Financial Holdings (Pty) Limited, A&S King Makelaars was provisionally wound up at the instance of the liquidators of King Financial Holdings (Pty) Limited. In the inspection report issued by the Financial Services Board on 9 July 2009, it was mentioned that the insolvent made certain incorrect disclosures and misrepresentations to her clients as an appointed financial advisor. The liquidators of King Financial Holdings (Pty) Limited have appointed Price Waterhouse Coopers to conduct an investigation into the collapse of the King Group and the irregularities mentioned in the Financial Services Board Report.

CONTRAVENTIONS AND OFFENCES

The Insolvent does not appear to have contravened any of the provisions of the Insolvency Act.

DIVIDEND PROSPECTS

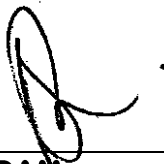
Secured creditors will receive the nett proceeds arising from the realisation of the respective securities and will rank concurrent for any shortfall. Creditors would note that the only asset that is not subject to any encumbrance is the household furniture and effects. Whilst there does not appear to be a danger of a contribution, there appears to be no prospect of a concurrent dividend being paid in this matter.

**DATED AT CAPE TOWN
THIS 5TH DAY OF
FEBRUARY 2010**



S MOODLIAR

**DATED AT CENTURION
THIS 5TH DAY OF
FEBRUARY 2010**



B ADAM

**DATED AT STELLENBOSCH
THIS 5TH DAY OF
FEBRUARY 2010**



R PIETERS

INSOLVENT ESTATE : ALIDA NEL

MASTER'S REFERENCE NO : C909/2009

**RESOLUTIONS TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO
BE HELD BEFORE THE MAGISTRATE, PAARL, ON MONDAY 22 FEBRUARY 2010 AT
9H00**

IT IS HEREBY RESOLVED :

1. That the report of the Trustee(s) and his/their actions as referred to therein be and are hereby approved, ratified and confirmed.
2. That the actions of the provisional trustee(s) and trustee(s) in engaging the services of attorneys and/or counsel on such matters as he/they found necessary in the administration of the insolvent estate to date, are hereby approved, ratified and confirmed. That the costs thereof be paid out of the funds of the insolvent estate as part of the costs of administration. That the trustee(s) be authorised to conclude written agreements with their attorneys in terms of the provisions of Section 73 of the Insolvency Act No. 24 of 1936 (as amended) dispensing with the need for preparation of bills and the taxation thereof, and that the actions of the provisional trustee(s) and trustee(s) in concluding such written agreements to date, are hereby approved, ratified and confirmed.
3. That the Trustee(s) be and is/are hereby authorised to engage whatever further legal assistance he/they may require in the interests of the estate and that the costs thereof be paid out of the funds of the estate as part of the costs of administration.
4. That the Trustee(s) be and is/are hereby authorised to institute or defend legal actions 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 costs out of the funds of the estate as part of the costs of administration.

5. That the Trustee(s) be and is/are hereby authorised to settle or compromise any legal proceedings whether instituted or to be instituted by or against the estate, on such terms and conditions and for such amount as he/they in his/their discretion may deem fit.
6. That the Trustee(s) be and is/are hereby authorised to sell any movable or immovable property of the estate of whatsoever description and including outstanding debts by public auction, public tender or private treaty in such manner, upon such terms and conditions and for such amounts as he/they may deem fit.
7. That the Trustee(s) be and is/are hereby authorised to consent to the cancellation of any bond passed in favour of the estate.
8. That the Trustee(s) be and is/are hereby authorised to agree to any reasonable offer of composition made to the estate by any debtor, to accept payment of any part of any debt due to the estate in settlement thereof, to grant an extension of time for the payment of any debt and to abandon such amounts due to the estate as he/they has/have been unable to recover or dispose of as he/they may deem fit.
9. That the Trustee(s) be and is/are hereby authorised to engage the services of auctioneers or agents to sell the assets of the estate and to determine the conditions of sale and manner of advertising his/their discretion.
10. That the Trustee(s) be and is/are hereby authorised and empowered in his/their discretion to compromise or admit any claim against the estate, whether liquidated or unliquidated, arising from any guarantee of any other cause whatsoever, as a liquidated claim in terms of Section 78(3) of the Insolvency Act, as amended, at such amount as may be agreed upon between the creditor(s) concerned and the Trustee(s) provided that proof thereof has been tendered at a meeting of creditors.
11. That the Trustee(s) be and is/are hereby authorised to transfer to the purchaser thereof any immovable property sold by the estate prior to its liquidation or to agree to the cancellation of any such sale and to re-sell such property or to agree to the substitution of a new purchaser under any existing Deed of Sale.
12. That the Trustee(s) be and is/are hereby authorised to abandon any asset or assets of the estate where no purchaser for the asset(s) can be found.
13. That the Trustee(s) be and is/are hereby authorised to terminate leases in respect of premises or of any other object entered into by the estate.
14. That the Trustee(s) be and is/are hereby authorised to, if necessary, borrow moneys with or without providing security therefor and that the interest payable on such loans shall be paid as costs of administration of the estate.
15. That the Trustee(s) be and is/are hereby authorised to engage the services of bookkeepers, accountants, auditors or any other person for any purpose in and about the affairs of the estate which he/they may require and the costs so incurred to be paid as costs of administration of the estate.

16. That the future administration of the estate be left in the hands of and to the discretion of the Trustee(s).

G. de Jager

qq CREDITORS no 3

[Signature]

PRESIDING OFFICER
MAGISTRATE
PRIVATE BAG/PRIVAATSAK X5003
2010-02-22
PAARL 7622
LANDDROS