

INSOLVENT ESTATE GENENE CELESTE CARSE

MASTER'S REFERENCE NO.: C241/2021

PRELIMINARY REPORT

INTRODUCTION

The sequestration application against Genene Celeste Carse "G.C. Carse" was instituted by the National Housing Finance Corporation Soc Limited in the High Court of South Africa, Cape Town, under case number 14031/2020 on 1 October 2020. G.C. Carse was provisionally sequestrated on 13 April 2021. Jochen Eckhoff, Johannes H. Du Plessis and Peter Carolus were appointed provisional trustees by the Master of the High Court, Cape Town, on 14 May 2021.

The return date for the provisional sequestration order is 30 July 2021.

If the provisional order of sequestration is made final, the Master of the High Court will convene a first meeting of creditors. The creditors will have an opportunity to prove their claims at the first or second meeting of creditors. The claim form and instructions on how to prove the claim will be made available on our website in due course.

ESTIMATED ASSETS AND LIABILITIES OF THE INSOLVENT

1. <u>ASSETS:</u>		
1.1 Immovable property	R 14,000,000.00	
1.2 Movable property (under investigation)	R 0.00	
• <u>TOTAL ASSETS:</u>	R 14,000,000.00	
2. <u>LIABILITIES</u>		
2.1 <u>SECURED CREDITORS</u>		
2.1.1 SB Guarantee Company (Pty) Ltd. (Mortgage bond) (The Standard Bank of South Africa Limited)		R 2,921,543.64
2.1.2 Business Partners Limited (Mortgage bond)		R 7,514,666.10
2.2 <u>PREFERENT CREDITORS</u>		
2.2.1 South African Revenue Service		R 21,486.92
2.3 <u>CONCURRENT CREDITORS</u>		
2.3.1 Various		R 13,397,981.27
• <u>TOTAL LIABILITIES</u>		R 23,855,677.93
• <u>TOTAL SHORTFALL</u>	-R 9,855,677.93	

Notes:

The calculation above does not include interest on claims or costs as defined in section 89 and 97 of the Insolvency Act No 24 of 1936. Furthermore, the financial information was obtained from known creditors and must still be verified by the trustees.

The trustees will fully report to creditors at the second meeting of creditors in terms of section 81 of the Insolvency Act No 24 of 1936.

At this early stage in the sequestration process, it does not appear that a danger of contribution exists.

CAUSES OF INSOLVENCY

At this early stage of our investigation it appears that the insolvent bound herself jointly and severally as surety and co-principal debtor with a private company operating in the property development industry. The principal debtor, De Kaap Building Projects (Pty) Ltd., entered into a loan agreement with the applicant creditor and subsequently breached the aforesaid loan agreement due to non-payment. Various recovery procedures were initiated by the applicant creditor in terms of its securities held. This ultimately led to the insolvent being sequestrated.

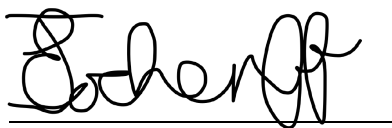
BOOKS AND RECORDS

At this early stage of our investigation we are unable to comment on whether the insolvent kept proper books and records.

PROGRESS

The provisional trustees will secure the assets of the insolvent estate until the final trustees are appointed at the first meeting of creditors. If the provisional trustees have reason(s) to believe that it would be to the benefit of the creditors to sell any of the assets in the estate before the first meeting of creditors, the trustees will apply to the Master of the High Court or the High Court for an extension of their powers to sell the relevant asset(s). If any creditor has any information which they believe can assist the provisional trustees with their duties to recover and secure the assets in the estate, they must send that information to our offices.

SIGNED AT CAPE TOWN ON 11 JUNE 2021



JOINT PROVISIONAL TRUSTEES