

INSOLVENT ESTATE SILCOR TRADING TRUST

MASTER'S REFERENCE NO.: C1141/2021

PRELIMINARY REPORT

INTRODUCTION

The sequestration application against Silcor Trading Trust "Silcor Trust" was instituted by The Standard Bank of South Africa Limited in the High Court of South Africa, Western Cape Division Cape Town, under case number 10064/2021 on 15 June 2021. Silcor Trust was provisionally sequestrated on 20 August 2021. The provisional order was made final on 7 October 2021. Jochen Eckhoff and Tiisetso O. Manzini were appointed as the provisional trustees by the Master of the High Court, Cape Town, on 9 November 2021.

The Master of the High Court shall now 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: 9 Nicobar Road, Agulhas, Overberg, Western Cape (STB)	R 1,150,000.00	
1.2 Immovable property: Unit 510 The Herolds Bay, Herolds Bay, Western Cape (STB)	R 850,000.00	
1.3 Immovable Property: Unit 919 Liberty Grande, 37 Townsend Road, Goodwood, Cape Town (STB)	R 480,000.00	
1.4 Immovable property: 16 Sheerline Road, Pezula Golf Estate, Knysna, Western Cape	R 650,000.00	
1.5 Movable property (STB)	R 330,350.00	
1.6 Debtors	R 4,741.00	
• <u>TOTAL ASSETS:</u>	R 3,465,091.00	
2. <u>LIABILITIES</u>		
2.1 <u>SECURED CREDITORS</u>		
2.1.1 The Standard Bank of South Africa Limited (Mortgage bonds and Vehicle Asset Finance)		R 5,821,474.53
2.1.2 Pezula Golf Estate Homeowners Association		R 15,746.43
2.2 <u>PREFERENT CREDITORS</u>		
2.2.1 SARS		Unknown

2.3 <u>CONCURRENT CREDITORS</u>		
2.3.1 Various		R 723,653.50
• <u>TOTAL LIABILITIES</u>		R 6,560,874.46
• <u>TOTAL SHORTFALL</u>	-R 3,095,783.46	

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 as well as the trust's internal records and must still be investigated and 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, it does not appear that a danger of contribution exists.

CAUSES OF INSOLVENCY

At this early stage of our investigation, it appears that the trust incurred irrecoverable losses on a few projects undergone in the construction industry. Furthermore, following the Covid-19 pandemic, all previous and future projects were significantly affected, leading to cashflow constraints and the eventual sequestration of the trust.

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 14 JANUARY 2022


JOINT PROVISIONAL TRUSTEES