

IN THE NORTH GAUTENG HIGH COURT, PRETORIA

REPUBLIC OF SOUTH AFRICA

CASE NUMBER: 70015/2009

In the ex parte application of:

PROUD HERITAGE PROPERTIES 131 (PTY) LTD

APPLICANT

and

THE JOINT PROVISIONAL LIQUIDATORS OF
SPITSKOP VILLAGE PROPERTIES LTD

(IN LIQUIDATION)

1ST RESPONDENT

THE MASTER OF THE HIGH COURT

PRETORIA

2ND RESPONDENT

DRAFT ORDER

Having heard counsel, the court grants the following order:

1. That the Applicant Company (Proud Heritage Properties 131 (Pty) Ltd) ("the Company") be, and is hereby placed provisionally under judicial management in terms of the Companies Act, No 61 of 1973.
2. That while this order is in force the Company be under the management, subject to the supervision of the court, of the provisional judicial managers appointed by the Master.
3. That it is directed that Messrs Paul Daneel Kruger of Paul D. Kruger Van Rensburg CC trading as Bureau Trust Gauteng, 825 Arcadia Street, Arcadia, Pretoria and and Ernst Lodewyk Bester of Corporate Liquidators of 120 Lange Street, Nieuw Muckelneuk, Pretoria, be appointed as the provisional judicial managers.
4. That as from this date any other person or persons vested with the management of the company's affairs, be divested thereof.
5. That the provisional judicial managers referred to discharge their duties prescribed by section 430 of Act No 61 of 1973.

6. That the said provisional judicial managers duly appointed by the Master, be empowered without the authority of the shareholders but subject to the authority of creditors and the Master, to borrow money with or without security on behalf of the said company for the purpose of paying essential running expenditure in and about the business of the said company including salaries, wages and rental for business premises required by the said company and to pledge the credit of the said company for an goods or services required.

7. That while the company is under judicial management all actions, proceedings, the execution of all writs, summonses and other processes against the company, be stayed and be not proceeded with without the leave of the court being had and obtained.

8. That the rate of remuneration of the provisional judicial managers be fixed by the Master in accordance with the services rendered and disbursements incurred, or should the Master so request, the said rate of remuneration shall be fixed by the court after the Master has reported thereon.

9. That a rule nisi is hereby issued calling upon all persons concerned to appear and show cause, if any, to this court at 10h00, on the 2nd day of March 2010:

why a final judicial management order should not be granted;

why the following directions should not be included in the said final order:

that the management of the company shall vest, subject to the supervision of the court, in the final judicial manager or managers;

that the provisional judicial manager or managers shall forthwith hand over all matters, and account of his or their administration of the property, business and affairs of the company to the final judicial manager or managers;

that the provisional judicial manager or managers may be discharged from their duties, but that he or they remain obliged to account to

the final judicial manager or managers as aforesaid, and to the Master;

that the provisions of paragraphs 5,6 and 7 hereof, should apply *mutatis mutandis*;

that the final judicial managers discharge the duties prescribed by section 433 of Act No 61 of 1973;

and why the costs of this application should not be costs in the judicial management.

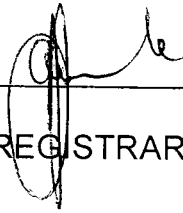
10. That this order be published forthwith in each of the Government Gazette and twice in the Rapport and Sunday Times newspapers.

11. That service of this order be effected upon:

the Respondent Company at its registered office;

to all known creditors of the Respondent Company by registered post;

the newly appointed directors of the Respondent Company.



THE REGISTRAR

