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IN THE NORTH GAUTENG HIGH COURT, PRETORIA

20 November 2005 REPUBLIC OF SOUTH AFRICA

Before Judge du Plessis

CASE NUMBER: 71501/05

In the ex parte application of:

VALLEY VIEW STERKSPRUIT PROPERTIES LTD

(PREVIOUSLY COPPER SUNSET TRADING 201 (PTY) LTD APPLICANT

and

THE JOINT PROVISIONAL LIQUIDATORS OF

SPITSKOP VILLAGE PROPERTIES LTD

(IN LIQUIDATION)

1<sup>ST</sup> RESPONDENT

THE MASTER OF THE HIGH COURT

PRETORIA

2<sup>ND</sup> RESPONDENT

DRAFT ORDER

Having heard counsel, the court grants the following order:

1. That the Applicant ("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 Consulting CC and E Bester of Corporate Liquidators be appointed as the provisional liquidators.
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 discharge the 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 do hereby issued calling upon all persons concerned to appear and show cause, if any, to this court at 10h00, on the 2<sup>nd</sup> of March 2010.

- 9.1 why a final judicial management order should not be granted;
- 9.2 why the following directions should not be included in the said final order:
- 9.2.1 that the management of the company shall vest, subject to the supervision of the court, in the final judicial manager or managers;
- 9.2.2 that the provisional judicial manager or managers shall forthwith hand over all matters, and account for his or their administration of the property, business and affairs of the company to the final judicial manager or managers;
- 9.2.3 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;

9.2.4 that the provisions of paragraphs 5.6 and 7 hereof, should apply *mutatis mutandis*;

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

9.3 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 the Citizen newspaper.

11. That service of this order be effected upon the Respondent Company at its registered office.



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THE REGISTRAR