

PAUL D KRUGER CONSULTING CC/BK

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Lid/Member:
Paul Daneel Kruger (082 573 4479)

Date / Datum: 31 AUGUST 2009
Ons verw. / Our ref: PDK / CCM
U Verw: / Your ref:

CIRCULAR TO CREDITORS, INVESTORS, SHAREHOLDERS & AGENTS

Dear Sir/Madam

SPITSKOP VILLAGE PROPERTIES LIMITED (IN LIQUIDATION) **MASTER'S REFERENCE : T5113/09**

1. I enclose a copy of the Final Order of Liquidation against the above company dated the 21st of August 2009.
2. I enclose a copy of the Certificate of Appointment of Provisional Liquidators dated the 21st of August 2009.
3. The Joint Provisional Liquidators will investigate the affairs of the company and will report to you from time to time.
4. At this stage there does not appear to be a danger of contribution being levied on creditors as the Joint Provisional Liquidators have collected an amount of approximately R13,400,000.00. An investment account has been opened at Nedbank on behalf of the estate. It is anticipated that a further R60,000,000-00 to R160,000,000-00 will be collected in due course.
5. Claim forms are being enclosed for the benefit of creditors.
6. We would like to communicate with interested parties via e-mail. Kindly sent your e-mail address to : pdkruger@bureautrust.co.za. **Please ensure that we get your e-mail address and details.**

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7. If creditors have any information on the company which they think might be useful to the Liquidators to assist in the investigation, please sent the information to the above e-mail address.
8. A creditor applied to the High Court for leave to do an enquiry in terms of Section 417 of the Companies Act. Such relief was granted and the enquiry will start on the 21st of September 2009.
9. The Joint Liquidators will apply to Court for the extension of their powers in order to proceed with their investigation.
10. The Joint Provisional Liquidators have applied for the full judgement of the Court and this will be forwarded to creditors in due course.

Yours faithfully

PAUL D. KRUGER
JOINT PROVISIONAL LIQUIDATOR