

**SPITSKOP VILLAGE PROPERTIES LIMITED (IN LIQUIDATION) "SPITSKOP"
: MASTER'S REFERENCE NUMBER T.5133/09**

REPORT OF THE JOINT LIQUIDATORS, MR. THEODOR WILHELM VAN DEN HEEVER OF D & T TRUST (PTY) LIMITED, MR. PAUL DANEEL KRUGER OF PAUL D KRUGER CONSULTING AND MR. PHILIP DAVID BERMAN OF PREMIER TRUST BOARD, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO. 61 OF 1973 (AS AMENDED), SUBMITTED AT A SECOND MEETING OF CREDITORS AND CONTRIBUTORIES, HELD BEFORE THE MAGISTRATE, STELLENBOSCH, ON WEDNESDAY, 17 MARCH 2010, AT 10H00.

INTRODUCTION:

Spitskop was placed in provisional liquidation by an order of the High Court of South Africa (North Gauteng Division) on 21 August 2009. The final order was granted on the 21 August 2009.

Mr. Paul D Kruger, Mr. Philip D Berman and Mr. Theodor W van den Heever were appointed Joint Liquidators by the Master of the High Court under certificate of appointment dated 12 November 2009 under Master's reference number T5133/09.

Pursuant to the First Meeting of Creditors held before the Master of the High Court Cape Town on 22 October 2009 where our appointment was confirmed.

GENERAL AND STATUTORY INFORMATION:

- The Company had its principal place of business at Castle Walk Corporate Park, Building C, Corner of Swakop & Nossob Street, Erasmuskloof, Pretoria
- The Company's registered address was at De Waterkant Building, 10 Helderberg Street, Stellenbosch.
- The Company traded as Spitskop Village
- The Company's Auditors at date of liquidation were LDP Auditors.

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REPORT

Pursuant to *Section 402 of the Companies Act No. 61 of 1973*, as amended, we report as follows:

(a) THE AMOUNT OF THE ISSUED SHARE CAPITAL OF THE COMPANY AND THE ESTIMATED AMOUNT OF THE ASSETS AND LIABILITIES

SHARE CAPITAL:

The Company was duly registered and incorporated according to the Company Laws of the Republic of South Africa under Registration Number 2006/011790/06.

The Company had an authorised share capital of R 425 000 000 divided into 425 000 ordinary shares of R 1.00 each irrevocably linked to a subordinated secured redeemable debenture of R 999.00 each. At date of liquidation 361 514 Ordinary shares had been issued and allotted as fully paid. The unissued shares were under the control of the Directors as at date of liquidation.

DIRECTORS:

The Directors of the Company at date of liquidation were: -

HENDRIK CHRISTOFFEL LAMPRECHT
ID 69 1118 5051 085

JACOB JOHANNES VAN ZYL
ID NO 581030 5043 082

DURANDT VAN ZYL
ID NO 691015 5012 082

IZAK JACOBUS MARTHINUS VAN NIEKERK
ID NO 670123 5005 086

HERMAN BESTER
ID 700923 5139 080

STATEMENT OF AFFAIRS:

To date, the Directors have not lodged a Statement of Affairs (Form CM100) with the Master of the High Court, Johannesburg, in accordance with the provisions of Section 363(2) of the Companies Act No. 61 of 1973.

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Based on information currently available, the financial position of the Company would appear to be as follows: -

	<u>NOTES</u>	<u>R</u>	<u>R</u>
<u>ASSETS:</u>			
<u>ENCUMBERED ASSETS:</u>			
⇒ Amount available in the scheme	①		R 75 000 000.00
⇒ Amount available in the scheme (see Notes below – recovery uncertain)	②		Unknown
<u>LIABILITIES:</u>			
⇒ Investors Funds		R 361 163 236-00	
<u>PREFERENT CREDITORS:</u>			
⇒ Unknown			
Apparent shortfall before costs of administration			R 286 163 236-00
		<u>R 361 163 236-00</u>	<u>R 361 163 236-00</u>

NOTES:

- ① The amount as set out in 1 above is investors funds that was still available as at date of liquidation;
- ② The Liquidators are of the opinion that Spitskop have claims against the following parties:
 - Blue Dot Properties for the purchase of the land: R 118 300 000
 - Funds paid to Blue Zone Properties in respect of commissions (R 42 500 000, due diligence R, admin fees, advertising R 23 317 500, audit fees, commissions, feasibility study, travel & accommodation: R 65 817 500
 - Flaming Silver: R 1 211 592
 - Various service providers receive a further R 23 800 000 for various services rendered. This is currently the subject of an investigation and to the extent that it is determined that payments were not due or the services not rendered further claims will be pursued;
- ③ The scheme has been declared an unlawful scheme and consequently it may transpire that interest paid to Investors may be impacted upon. This aspect is currently receiving our attention;

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- ① At this stage, Investors are urged to submit their completed claim forms as soon as possible as a First Distribution to creditors would be possible at this stage.

(b) CAUSES OF THE COMPANY'S FAILURE

Our investigations and the investigations of the FSB have revealed that:

1. The purchase of the immovable property forming the substratum of the investment was substantially in excess of its market value at the time of purchase;
2. Although market sentiment turned against the viability of the scheme i.e. the general economic slump and particularly the slump in the demand for resources and consequently the demand for housing in the Steelpoort area, it would appear that at best, projections for the viability of the scheme was substantially over optimistic;
3. Substantial delays were occasioned by the fact that a land claim was lodged against the property and further delays were experienced with the granting of Township development rights.

(c) REPORT TO THE MASTER OF THE HIGH COURT IN TERMS OF SECTION 400(2)

Should any irregularities be uncovered during the course of our administration, a report will be submitted to the Master and the National Prosecuting Authority in this regard.

(d) LIABILITY OF ANY DIRECTOR OR OFFICER OR FORMER DIRECTOR OR OFFICER FOR DAMAGES OR COMPENSATION TO THE COMPANY OR FOR ANY DEBTS OR LIABILITIES OF THE COMPANY

We are of the opinion that not only the Directors but certain other parties knowingly involved in the conduct of the business is liable under this Section. We are currently considering the prospects of success but every likelihood exists that an action in terms of this section will be launched shortly.

(e) LEGAL PROCEEDINGS BY OR AGAINST THE COMPANY

The following actions have been taken by the Joint Liquidators:

1. Extended powers were sought under case no 52966/09 to fully administer the estate;
2. A Liquidation application was launched against Blue Zone Properties which action has been granted. The recovery to Spitskop is currently the subject matter of an investigation in that liquidation;

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3. A Liquidation application has been launched against Blue Dot Properties to attempt a recovery of the funds expended for the purchase of the property under case no 70273/09
4. An application for the liquidation of Flaming Silver was launched under case no 3103/10 which application has been granted. An investigation is currently underway to recover the funds in this regard.
5. A moreva type injunction was launched both against Mr. van Zyl, the erstwhile Director as well as Mr. Lamprecht, the erstwhile Director. The application against Mr. van Zyl was not granted but the one against Mr. Lamprecht was in fact granted. This application is of the nature of preserving assets in the anticipation of the instituting of a claim.

Although we have been successful with the actions launched thus far, the actual recovery is still uncertain as it would appear that the funds paid to the entities mentioned herein above ie. Blue Dot, Blue Zone, Flaming Silver have been on-linked to third parties. Our investigations have revealed that these entities are ostensibly under the control of Mr. Lamprecht and consequently further actions will have to be instituted.

It should be noted that these actions are not only costly but from a timing perspective it will still take some time to make a full recovery in this regard.

(f) FURTHER ENQUIRY IN REGARD TO ANY MATTER RELATING TO THE PROMOTION, FORMATION OR FAILURE OF THE COMPANY OR THE CONDUCT OF ITS BUSINESS

An enquiry under Section 417 was proceeded with as a matter of urgency as it was imperative that certain information be sought as soon as possible. This information has been obtained and the 417 enquiry has not as yet been closed.

However, we now have the mechanism of Section 415 available pursuant to the Second Meeting of creditors and this enquiry will be in concert with the 417 enquiry proceed before the Magistrate Stellenbosch.

As stated herein above, our investigations have not as yet been completed and it is deemed prudent to fully appraise ourselves with the facts before further litigation is embarked upon.

g) ACCOUNTING RECORDS

Although we have received substantial documentation which assisted us in our investigations thus far, it is not yet certain whether there has been compliance in all respects of Section 284 of the Companies Act. To the extent necessary, a further more comprehensive report will follow.

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(h) PROGRESS AND PROSPECTS OF WINDING-UP

The finalisation of this Estate will largely be determined by: -

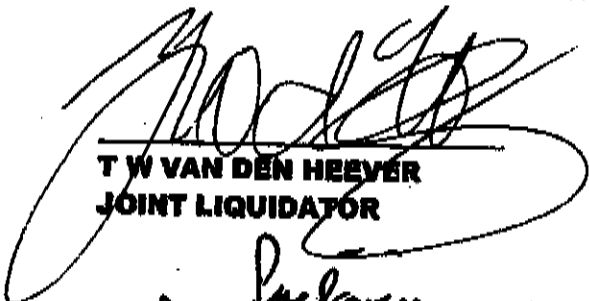
- ① The outcome of litigation embarked upon to recover funds to Spitskop;
- ② The result of actions to be instituted for the recovery of funds;

We are however of the opinion that a First distribution is possible to investors as soon as all claim forms have been received.

(i) DIRECTIONS OF CREDITORS

Such directions as we require are contained in the resolutions attached for your consideration. These resolutions will be submitted to the Second Meeting of Creditors on 17 March 2010 in conjunction with this Report. We seek that the Resolutions be adopted to enable us to continue the efficient administration of the liquidation.

DATED AT Field ON THIS 12th DAY OF MARCH 2010.



T W VAN DEN HEEVER
JOINT LIQUIDATOR

DATED AT Pretoria ON THIS 12th DAY OF MARCH 2010.



PD KRUGER
JOINT LIQUIDATOR

DATED AT.....ON THIS.....DAY OF MARCH 2010.

PD BERMAN
JOINT LIQUIDATOR

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**RESOLUTIONS SUBMITTED AT THE SECOND MEETING OF CREDITORS HELD
BEFORE THE MAGISTRATE STELLENBOSCH ON 17 MARCH 2010 AT 10H00.**

RESOLVED

1. **THAT** the actions of the Provisional Liquidator / Joint Provisional Liquidators / Joint Liquidators and/or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees in employing night watchmen to protect the premises and assets of the Company be and are hereby approved and ratified, all costs relating thereto to be costs in the liquidation.
2. **THAT** the actions of the Liquidator / Provisional Liquidator / Joint Provisional Liquidators / Joint Liquidators and/or Trustee / Provisional Trustee / Joint Trustees and/or Joint Provisional Trustees in having disposed of assets, shares and loan accounts, prior to the date of this meeting, be and are hereby approved and ratified, all costs incurred in relation thereto to be costs in the liquidation.
3. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised to collect any outstanding debts due to the Company / Close Corporation in liquidation or Insolvent Estate and for the purpose thereof either to sell or compound any of these debts for such sum and on such terms and conditions as they in their sole discretion may deem fit, or to abandon any claims which they, in their sole discretion, may deem to be irrecoverable, or to institute legal action and/or employ Attorneys and/or Counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such legal actions instituted or to abandon same at any time as they in their sole discretion may deem fit, all legal costs so incurred to be costs in the liquidation.
4. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised by the creditors in terms of Section 73 of the Judicial Matters Amendment Act 1998, to waive the taxation by the Taxing Master of the High Court of the fees and disbursements of attorneys. The prior written authorisation by creditors is hereby waived and the actions taken by the Liquidator / Joint Liquidators and/or Trustee / Joint Trustee are hereby ratified.
5. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised to employ a Forensic Auditor being a Chartered Accountant, to investigate and write up the books of the Company / Close Corporation or Insolvent Estate to the date of liquidation or sequestration, and to produce an audited Balance Sheet as at that date, all costs, to be charged at Auditor General Rates incurred in relation thereto to be costs in the liquidation.

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6. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees are hereby authorised and empowered to –
- 6.1 engage the services of Attorneys and Counsel in connection with any matter arising out of or related to the affairs of the Company / Close Corporation / Insolvent Estate;
 - 6.2 agree with such Attorney on the tariff and/or scale of fees to be charged by and paid to the Attorney for the rendering of the services to the Company / Close Corporation / Insolvent Estate;
 - 6.3 pay to the Attorney; provided that there is at all times a sufficiency of funds in the Free Residue, the agreed costs and the disbursements made by the Attorney as and when the services are rendered and the disbursements are made subject to -
 - 6.3.1 the taxation of such costs and disbursements by the Master of the High Court when the Attorney has performed his Mandate;
 - 6.3.2 the repayment by the Attorney to the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees of any payment made by the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees to the Attorney in respect of the latter's costs and disbursements which exceeded the amount determined by the taxation, or in the event of the Attorney becoming dissatisfied to such payment, or any portion thereof, if it should be excluded from the confirmed Liquidators' / Trustees' Account pursuant to any objection under Section 111 of the Insolvency Act, 1936; and
 - 6.3.3 that the Liquidator / Joint Liquidator and/or Trustee / Joint Trustees are/is hereby authorised to engage whatever further legal assistance the former may require in the interests of the estate and that the costs thereof be paid out of the funds of the estate as part of the costs of administration.
7. **THAT** the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators and/or Trustee / Provisional Trustee / Joint Trustee and/or Joint Provisional Trustee be and are hereby authorised and empowered in their discretion to contest or defend any legal proceedings by or against the Company / Close Corporation and/or Insolvent Estate and, should they deem it necessary, to employ Attorneys and/or Counsel to assist and all costs incurred in terms thereof to be costs in the liquidation.
8. **THAT** the Liquidator / Joint Liquidator be and is/are hereby authorised to institute or defend legal action and/or employ the services of a tracing agent or debtor collector in order to collect debts owing to the estate or in respect of any other matter affecting the estate including the holding of Enquiries or examinations in terms of the Insolvency Act, 1973, as amended, as he/ they may deem fit, and for such purposes to employ the services of attorneys and/or counsel of his / their choice and to pay the cost out of the funds of the estate as part of the costs of administration which accounts do not have to be taxed but a fee approved by the Liquidator / Joint Liquidators will be payable.

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9. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised to dispose of the immovable and movable assets of the Company / Close Corporation and/or Insolvent Estate by either Public Auction or Public Tender or Private Treaty. The mode of sale for any one or more of the assets to be at the discretion of the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees, and all costs incurred in relation thereto to be costs in the liquidation.
10. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised and empowered in their discretion to hold an Enquiry into the formation and affairs of the Company / Close Corporation and/or Insolvent Estate, and/or any matters relating thereto, should they deem it to be in the best interests of Creditors, and to employ Attorneys and/or Counsel and/or Recording Agents to assist in the said Enquiry, and to summons any persons who they should deem necessary, to be present at the Enquiry, all costs so incurred to be costs in the liquidation, and that should costs be incurred for the use of a tape recorder where the State does not supply the service free of charge, the costs thereof and the cost for obtaining copies of the Court Records will be deemed part of the administration costs of the estate.
11. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised and empowered to investigate any apparent voidable and/or undue preference and/or any dispositions of property, and to take any steps which they in their discretion may deem necessary, including the instituting of legal action and the employment of Attorneys and/or Counsel, to have these set aside, and to proceed to the final end or determination of any such legal actions or to abandon same at any time as they in their sole discretion may deem fit, all costs incurred in terms thereof to be costs in the liquidation.
12. **THAT** in the event of any asset which is subject to a Mortgage Bond, Pledge or other form of security not realising sufficient to pay the claim of the secured creditor plus the pro-rata share of the costs of administration in full, then the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised, in their discretion, to abandon such asset to the creditor concerned at an agreed valuation, subject to the payment by such creditor of a pro-rata share of the costs of administration in terms of Section 89 of the Insolvency Act, as amended.
13. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised and empowered in their discretion, to compromise or admit any claim against the Company / Close Corporation and/or Insolvent Estate, whether liquidated or un-liquidated, as a liquidated claim in terms of Section 78(3) of the Insolvency Act, as amended, provided that proof thereof has been tendered at a meeting of creditors.
14. **THAT** the actions of the Provisional Liquidator / Liquidator / Joint Provisional Liquidators / Joint Liquidators and or Provisional Trustee / Joint Provisional Trustee / Trustee in advertising, calling for tenders for the purchase of the business and/or assets of the Company / Close Corporation or Insolvent Estate be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.

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15. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised and empowered to sign all the necessary documents as may be required to effect transfer of the ownership of the assets, including immovable property, to the purchasers thereof.
16. **THAT** the actions of the Liquidator / Joint Provisional Liquidators and/or Joint Liquidators and/or Trustee / Joint Provisional Trustees and/or Joint Trustees in continuing the business of the Company / Close Corporation and retaining staff be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.
17. **THAT** the actions of the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators in employing salesmen and administrative personnel and generally to protect the interests of creditors be and are hereby approved and ratified and the fees of such personnel to be costs in the liquidation.
18. **THAT** the Liquidators / Joint Liquidators be and are hereby authorised and empowered to continue the business of the Company / Close Corporation from the date of liquidation until such time as creditors instruct them to the contrary or until such time as the assets are realised and to do all things which they in their sole discretion may deem necessary for the successful continuation of the business (all costs so incurred to be costs in the liquidation) and without restricting the generalities of their powers they are hereby specifically authorised:
- (i) To discharge and engage employees and to fix their remuneration.
 - (ii) To continue the lease of the Company's premises until such time as it is decided to determine the lease.
 - (iii) To employ persons to undertake the physical count and valuation of stock in trade at the beginning and end of any trading period subsequent to the date of liquidation of the Company.
 - (iv) To employ persons to prepare an inventory or inventories of all movable assets of the Company.
 - (v) Generally to do all things which they in their discretion may deem to be necessary to determine the lease.
19. **THAT** the action of the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators in terminating any of the leases of the Company's / Close Corporation's offices, be and are hereby ratified, all costs so incurred to be costs in the liquidation.
20. **THAT** the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators be and are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the Company's / Close Corporation's business, all such losses and damages to be costs in the liquidation.

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21. **THAT** the Liquidator / Provisional Liquidator / Joint Provisional Liquidators and/or Joint Liquidators / Trustee / Provisional Trustee / Joint Trustee / Joint Provisional Trustee be and are hereby authorised to abandon any asset if it is, in their opinion, of no value to the estate or if the realisation thereof would not, in their opinion, result in any benefit to the estate.
22. **THAT** the payment of reasonable expenses incurred by the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee for his / their personal or his / their employee's transportation and accommodation in carrying out any statutory duty or in the performance of his / their duty as Liquidator / Joint Liquidator and/or Trustee / Joint Trustee be paid as administration costs additional to the Liquidator / Joint Liquidator and/or Trustee / Joint Trustees remuneration, immediately or as soon as the estate receives sufficient funds to meet such expenses. Such expenses include all reasonable hotel accommodation, necessary air travel, car rental and fuel calculated in accordance with AA-Tariffs.
23. **THAT** the payment of reasonable expenses incurred by the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee in carrying out any statutory duty or in the performance of his / their duty as Liquidator / Joint Liquidator and/or Trustee / Joint Trustee, be paid as administration costs additional to the Liquidator / Joint Liquidators and / or Trustee / Joint Trustees' remuneration./ Such expenses include the expenses incurred for countrywide deeds office searches, KreditInform enquiries, ITC Enquiries, Deed Search Enquiries, obtaining copies of Title Deeds, Bond documents, Court Orders and any other documents required, postages and petties and attendance at the Registrar of Deeds for the noting of Court Orders.
24. **THAT** the Liquidator / Joint Liquidator and/or Trustee / Joint Trustees are / is hereby authorised to charge as an administration expense against the estate, the costs of circularizing creditors, which circulars shall include but not necessarily be limited to:
- The provisional and Interim circular to creditors;
 - Applications for extensions; and
 - Progress reports.

In each case the actual expenditure relating to the postage and photocopying of documentation for the circular. Such expenses of obtaining photocopies, shall include the costs of photocopying bundles for the purposes of creditors' reports, circulars and in particular interrogations, which costs shall also include the costs of plastic binding covers and metal binders. The production of a certificate of the Provisional Liquidator / Liquidator / Trustee of such expenditure will be accepted by the creditors and will be sufficient proof of the disbursements.

25. **THAT** the Liquidator / Provisional Liquidator / Joint Liquidator / Joint Provisional Liquidator and/or Trustee / Provisional Trustee / Joint Trustee and/or Joint Provisional Trustee in his / their sole discretion be authorised to make advance awards to creditors. He / they are furthermore entitled in cases where he / they have made advance awards, to take his / their fee on the assets, where an award has been made in his / their sole discretion.

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26. **THAT** the advances to the Company / Close Corporation / Insolvent Estate must be re-imbursed to either the Financial Institution or D & T Trust (Pty) Limited at a rate of prime plus 2% for the period of such advance, and that this is regarded as a cost of administration.
27. **THAT** the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and are hereby authorised to make application for the destruction of the books and records of the Company / Close Corporation six months after the confirmation of the final account.
28. **THAT** the Report submitted by the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees, be and is hereby approved and adopted.
29. **THAT** the further administration of the affairs of the Company / Close Corporation / Insolvent Estate be left in the hands of the Liquidator / Joint Liquidators and or Trustee / Joint Trustees at his/their sole discretion.
30. **THAT** all actions of the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees to date be and are hereby approved and ratified.

q.q. CREDITORS

PRESIDING OFFICER

DATE