

THE INSOLVENCY WORKSHOP'S RESOLUTION

2015 RESOLUTION

RESOLUTION: - 2/2015

- Tax clearance certificate (Business and Personal) to be lodged annually with Renewal Application.

RESOLUTION: - 3/2015

- Each Liquidator to lodge Short affidavit confirming that the infrastructure in place and that Bond are up to date.

RESOLUTION: - 4/2015

- That removal of Liquidators from National list will be the responsibility of the Office of the Chief Master.

RESOLUTION: - 7/2015

- Practitioners should be referred to standing decision that regulates the fee arrangements; while Section 382 of the Company Act provides for any dispute between multiple liquidators, offices are encourage to adopt the approach stated herein.

RESOLUTION: - 8/2015

- Intakes of New Applicants to the National Panel will take place twice (2) a year; Panel will communicate the dates of the interviews and the venue.

2016 RESOLUTION

RESOLUTION: - 4/2016

- The Infrastructure Committee Team to visit all 9 Provinces and the liquidators will be notified on time of the entire visit to their offices.

RESOLUTION: -5/2016

- ID's of Trustees must be lodge when required Appointment documents are submitted. And will be gradually phased in or implemented.

RESOLUTION: -6/2016

- Master's offices make appointments within 48hrs upon receipt of the Court Order or Registered Resolution, as the assets vest in the Master and that 7 days should be maximum period allowed.

RESOLUTION: - 7/2016

- The decision was that all office will go forward, in addition to sending reminders by Registered Post and also send same by e-mail & request a read receipt.

2017 RESOLUTION

RESOLUTION: - 2/2017

- That random selection should be made as to which Practitioners are to be visited by the Insolvency Inspection Committee.

RESOLUTION: - 3/2017

- That although individuals Practitioners will be visited, the Committee will look at the particular firm and also inspect Infrastructure of the rest of the practitioners associated/working at the particular firm.

RESOLUTION: - 4/2017

- The Panel Members for New Intakes of Practitioners will be constituted by the Office of the Chief Master and will consist of 4 members + 1 secretariat.

RESOLUTION: - 5/2017

- The first part of the interview will be the written exam and those who scored between 50-64 will be proceed to second part which is oral interview. The Passing Mark is 65%

RESOLUTION: - 6/2017

- It was resolved that the advertisements cost for extension is not provided for in the Act therefore should liquidators advertise an extension granted, such costs is not allowed /authorized against these estate.

RESOLUTION: - 7/2017

- That any document that requires signatures of co-appointees must be signed by all appointed trustees/liquidators before lodged with the Master.

RESOLUTION: - 8/2017

- That any affidavits, including accounts received but not signed by all Co-appointees, are regarded as incomplete documents and should be returned to the liquidators/trustees without a query. No account will be examined which lacks valid account certificate.

RESOLUTION: -9/2017

- The Master will communicate with liquidators by email to request them to collect the incomplete documentation.

RESOLUTION: - 10/2017

- It was resolved that any costs that are approved by creditors by form of a Resolution/Direction will be paid from the estate. The Master should check if there are any resolutions adopted with regards to costs to be paid from the estate. Such cost not to be contrary to the provisions of the Act.

RESOLUTION: - 11/2017

- That in case of Voluntary Liquidation by Special Resolution, the Court Order should clearly state that it set aside the Resolution. And the Master will close Special Resolution file and open a new file.

RESOLUTION: - 12/2017

- A Corporate Saver or Similar account is not an account controller by the liquidator. The moment that an agent's fee is introduced there is a challenge as an agents fee is not provided for by the Act. The liquidator is not entitled to any fees other than that taxed in terms of the tariff. The liquidator will not be entitled to the agent's fee as referred to.

RESOLUTION: - 13/2017

- A resolution providing for a Corporate Saver or Similar Account cannot be accepted/adopted at a meeting of creditors as such a resolution will be contrary to the Act.

RESOLUTION: - 14/2017

- That the Affidavits to accounts be supplemented to include the liquidator to confirm that "according to his knowledge no other monies had been paid that is not reflected in the L&D Account".

RESOLUTION: - 15/2017

- That the Corporate Saver or Similar Account provide for an agents fee which does not comply with Section 394.

RESOLUTION: - 16/2017

- Whenever an account is examined and as Corporate Saver or similar account is noted the Assistant Master should request a full disclosure.

RESOLUTION: - 19/2017

- Pass rate on written in 65%. Candidate between 50 & 64% are allowed to do the oral. If 50% is achieved during the oral then the candidate is successful.

RESOLUTION: - 20/2017

- The chairperson at each centre will then on the day of the exam choose one of the papers to be written. The entire panel is involved in formulating the oral questions.

RESOLUTION: - 21/2017

- Interviews at all centres will be done on the same date at the same time.

RESOLUTION: - 22/2017

- That the Offices to add a PDI to each matter irrespective of value. The aim should be practitioners to gain experience. PDI appointed discretionary can't be voted out at the first meeting of creditors. Any practitioner appointed based on Nominations/requisition can be voted out.

2018 RESOLUTION

RESOLUTION: - 2/2018

- All offices to start capturing Notice of Motion in line with ISM and allocate estate numbers from 01 April 2018.

RESOLUTION: - 3/2018

- Bond amount for court application to increase to R30 000 from 01 April 2018

RESOLUTION: - 4/2018

- Original requisitions to be submitted/lodges as from 01 April 2018 and authenticity affidavit falls away. No copies, faxes or e-mails will be accepted.

RESOLUTION: - 5/2018

- Heads of Offices must be actively involved in appointments in estate valued above 5 million rand.

RESOLUTION: - 6/2018

- Appointment to be made after 48 hours upon receipt of the Court Order.

RESOLUTION: - 7/2018

- Splitting of requisitions: - at provisional stage. Where there is splitting of claims/requisitions received in favour of 2/more different Practitioners from the same Firm, the Master must apply discretion and appoint a practitioner with value.

RESOLUTION: - 8/2018

- CM 100: - whether creditors name is noted on CM100 or not, such creditor requisition/nomination lodged will be considered for provisional appointment.

RESOLUTION: - 9/2018

- Deceased Liquidation: - where liquidator is deceased then a request is received for a replacement but 3 or more liquidators were appointed, no vacancy exist. Therefore no need for the Master to make appointment let the remaining liquidators continue with the administration. Vacancy only occurs when there is no liquidator remaining in office.

RESOLUTION: -10/2018

- PDI appointed based on requisition can be voted out at first meeting. He or She can't remain in office after voting unless she or he still in kept by creditors through votes.

RESOLUTION: - 11/2018

- Offices to inform the OCM where Practitioners are removed. Where practitioners passes away in a jurisdiction the Office must advise the OCM.

RESOLUTION: - 12/2018

- The former official of the Master Office will also undertake the same process if he/she wants to be on the National List of Liquidators.

RESOLUTION: - 13/2018

- That the offices to request for proof of payment of bond premiums and will remain post confirmation requirement.

RESOLUTION: -14/2018

- Business rescue practitioners need to proof a claim in terms of Sec 44 and once the claim has been approved; it would not be super preference. The Master must rely on Diener's case in instances where a business rescue failed and the company was liquidated.

RESOLUTION: - 16/2018

- No intromission account will be considered and examine by the Master.

RESOLUTION: - 17/2018

- No identity documents are required when issuing appointments certificates.

RESOLUTION: - 18/2018

- Pre-confirmation queries- the appointed liquidators/trustee to lodge affidavit confirming that the bond premiums paid up to date and that no Agency fee has been paid. This is to be a standard query in all insolvent estates.

RESOLUTION: - 19/2018

- Offices to accept/receive requisitions irrespective whether the Notice of Motion or Court orders has been filed.

RESOLUTION: - 20/2018

- Reduction from dated of inception. In instances where request is received within 3 months from date of appointment and 2 bonds have been received, reduction can be made from inception to zero.
- Where Trustee/ Liquidator report is provided within 7 days from date of appointment, then reduction from date of inception is allowed.