



2 October 2019

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SEQUESTRATION OPPOSED TO DEBT REVIEW / ADMINISTRATION

The problems faced by debtors in South Africa is not that there are no alternatives to insolvency proceedings, but that the available alternatives do not provide for a discharge of debt as the case is with a sequestration order, which is ultimately what the debtor seeks to achieve. Debtors in South Africa can make use of debt review in terms of the *National Credit Act* 34 of 2005 or administration orders in terms of the *Magistrates' Court Act* 32 of 1944 to circumvent the sequestration process. However, both debt review and administration orders do not provide for a discharge of debt and provide for debt-restructuring only, in order to eventually satisfy the creditor's claims.

SEQUESTRATION ASSESSMENT FORM:

(Used for financial assessment in order to see if you qualify to apply)

This form must be **FULLY** completed and forwarded to email address:

info@uysincorp.co.za & **CC** francois@uysincorp.co.za

Full names:Id:

TEL: (W): (C):Email:

Your residential address:

Where were you born: Sequestered before: **Yes** **No**

Occupation: *(If unemployed, state unemployed)*

Marital status: ✓ (tick the applicable box)

Unmarried Married out of Community Married in Community

Spouse details: (If married in community of property)

Full names: Id:

TEL: (W): (C):Email:

Residential address:

Where were you born: Sequestered before: **Yes** **No**

Occupation: *(If unemployed, state unemployed)*

Do you **Rent** or **Own** a House :,(If owned please briefly describe below)

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Note: A Lease would not form part of an Insolvent Estate, **but** if you cannot afford a Leased Vehicle the Debt can still be included – written off, but you will then loose the vehicle. A Hire Purchase agreement will form part of the Insolvent Estate. We do however have **Rent to Own** options that you may enquire about.

Do you Own a **Vehicle (s)**: **Yes** **No**

If Yes subject to Finance? **Yes** **No** Bank:

Important! Hire Purchase Agreement **Yes** **No** Lease **Yes** **No**

IMPORTANT! Supply a Comprehensive list of all creditors, start with Bondholder or vehicle finance if applicable.

<u>CREDITOR</u>	<u>AMOUNT ±</u>	<u>CREDITOR</u>	<u>AMOUNT ±</u>
1.	R	7.	R
2.	R	8.	R
3.	R	9.	R
4.	R	10.	R
5.	R	11.	R
6.	R	12.	R

DEBT: Total of Above: R

<u>TOTAL INCOME</u>	<u>AMOUNT ±</u>	<u>CREDITOR</u>	<u>AMOUNT ±</u>
Salary (Own)	R	Rent / Bond	R
Salary (Spouse)	R	Water & Electricity	R
Other Income (Own)	R	Groceries	R
Other Income (Spouse)	R	Petrol	R
		Insurance	R
		School Fees	R
		Other 1.	
		Other 2.	
		Other 3.	
TOTAL INCOME	R	TOTAL EXPENSES	R

Other Assets:

NOTE: The more asset value you can show to court the more likely it is that you can apply also, values given must be minimum resale values, you may keep your movables by way of a buy back arrangement with the Court’s Curator:
(fotos & valuation will be arranged should you proceed to apply!)

1.	R	5.	R
2.	R	6.	R
3.	R	7.	R
4.	R	8.	R

Please provide any other information that you think might be relevant:

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NOTE:

- Costs of a Sequestration Application may vary from application to application, we will however, send you a formal Quote should you Qualify to apply for Sequestration;
- If the costs are to high for you to afford, you may pay it off in monthly instalments;
- If you are currently under Debt Review the High Court Order will supersede this and debts written off!
- You will never have to appear in Court personally, an Advocate will appear on your behalf;
- Once a file has been opened, we will deal with all your creditors;
- Once we proceed with your application you are on your way to a new start !;
- We will guide you through the whole process;
- You will be able to Rehabilitate from between 6 months and 4 Years after Sequestration, depending on the outcome of your Liquidation & Distribution account (Drafted and submitted by Curator of Court);
- Please ensure that the above-mentioned information is correct as your Court application will be signed under Oath attesting thereto;

DEBT TODAY – GONE TOMMORROW