



Insolsure
 Insolvency Practitioners
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Current Date

APPLICATION FOR VOLUNTARY SURRENDER OF ESTATE IN TERMS OF THE INSOLVENCY ACT 24 OF 1936

Sequestration is the voluntary surrendering of your estate (financial affairs) to the High Court under the governance of the Insolvency Act 24 of 1936.

It is an application brought in the High Court of South African, by an attorney in cooperation with an advocate on behalf of the debtor which ultimately allows the debtor (the applicant) to write off 80% of his debt as a final resort to escape insurmountable debt accrued through circumstance beyond his/her control.

Sequestration is thus the process by which a debtor who has become insolvent (someone who's financial liabilities exceeds that of his/her income) can obtain the legal status of Insolvent in order to enjoy the benefits of the status. The debtor is relieved from further obligation to pay his/her creditors as stipulated by the original creditor's agreement, and the creditor's agreement and claims are brought to a close once they have received their benefit from the insolvent estate.

Personal Details Applicant

Title

Full names

Surname

Initials

Maiden name

Birth date

Country of origin

South African Citizen

Id number

Gender

Race

Marital Status

Spouse Id

Residential address

Postal code

Postal address

Postal code

Spouse. Only complete if married in community of property

Title

Full names

Surname

Initials

Maiden name

Birth date

Country of origin

South African Citizen

Id number

Gender

Race

Residential ownership	<input type="text"/>	Cell no.	<input type="text"/>
Period at address	<input type="text"/>	Fax no.	<input type="text"/>
Email address	<input type="text"/>		
Home tel no.	<input type="text"/>	Spouse Email address	<input type="text"/>
Work tel no.	<input type="text"/>	Spouse Cell no	<input type="text"/>

Employment details *Only for statistical reasons. No employer will get notice or will ever be contacted*

Occupation

Employer

Pay no

Employer street address

Postal code

Period employed

Employer tel. no.

Dependants

Name	<input type="text"/>	Age	<input type="text"/>	Relation	<input type="text"/>
Name	<input type="text"/>	Age	<input type="text"/>	Relation	<input type="text"/>
Name	<input type="text"/>	Age	<input type="text"/>	Relation	<input type="text"/>
Name	<input type="text"/>	Age	<input type="text"/>	Relation	<input type="text"/>

Banking details

Bank name Branch name Code

Account name Account number

Income **Please attach copy of latest payslip**

Discription

Gross salary What day of the month do you get your salary?

Other income Amount

Other income Amount

Other income Amount

Other income Amount

Deductions

Statutory deductions

Description	<input type="text"/>	Amount	<input type="text"/>
Description	<input type="text"/>	Amount	<input type="text"/>
Description	<input type="text"/>	Amount	<input type="text"/>
Description	<input type="text"/>	Amount	<input type="text"/>
Description	<input type="text"/>	Amount	<input type="text"/>

Employer deductions

Description	<input type="text"/>	Amount	<input type="text"/>
Description	<input type="text"/>	Amount	<input type="text"/>
Description	<input type="text"/>	Amount	<input type="text"/>
Description	<input type="text"/>	Amount	<input type="text"/>
Description	<input type="text"/>	Amount	<input type="text"/>

Financial services expenses

Product	<input type="text"/>	Amount	<input type="text"/>
Product	<input type="text"/>	Amount	<input type="text"/>
Product	<input type="text"/>	Amount	<input type="text"/>
Product	<input type="text"/>	Amount	<input type="text"/>

Monthly Household expenses

Bank Charges	<input type="text"/>	Meat	<input type="text"/>
Bread & Milk	<input type="text"/>	Rates & Taxes	<input type="text"/>
Cellphone	<input type="text"/>	Rent	<input type="text"/>
Clothing	<input type="text"/>	School Fees	<input type="text"/>
Contingency	<input type="text"/>	Security	<input type="text"/>
Domestic worker	<input type="text"/>	Telephone	<input type="text"/>
Entertainment	<input type="text"/>	Toiletries	<input type="text"/>
Family expenses	<input type="text"/>	Transport	<input type="text"/>
Garden service	<input type="text"/>	Tv License	<input type="text"/>
Groceries	<input type="text"/>	Water & lights	<input type="text"/>

Creditor Information

1 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

2 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

3 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

4 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

5 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

6 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

7 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

8 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

9 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

10 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

11 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

12 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

13 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

14 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

15 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

16 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

17 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

18 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

19 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

20 Creditor name
Account number
Contractual monthly payment

Type of account
Outstanding balance
Interest rate

Terms and conditions

Please check this box to confirm that you have read and understood the following

Assessment of the client's unique situation

a) First and foremost the Insolvency Practitioner must determine if the client is indeed insolvent or if another debt remedy solutions as provided under the National Credit Act should be investigated further as a possible solution to the debtor's financial distress situation.

b) This is done via an in-depth application form which provides the Insolvency Practitioner with all the information they require to efficiently advise clients timeously and effectively.

Decision to apply is reached now what?

a) Once the client decides to proceed with the application the attorney is tasked with lodging the necessary advertisements in the Government Gazette and a local newspaper advertising the clients intent to sequestrate as well as obtaining a suitable court date for the application to be heard in court.

b) The day the advertisement appears in the media the debtor falls under the protection of the Insolvency Act 24 of 1936 which means that he/she is prohibited from making any further payments to creditors (with the exception of garnishee orders – see FAQ)

c) The attorney will draw up the ability statement (alongside all other required documentation) of the client which details (amongst other) the total list of creditors with their exact total capital debt amounts accounted to their profile and the benefit they could expect to receive from the insolvent estate (between 20c to 25c on the rand as dictated by the Insolvency Act)

d) Each of the client's creditors as well as SARS will receive a registered letter informing them of the client's intent to sequestrate, the date the case is to be heard in court and the name and contact details of the attorney who is bringing the case to court.

e) The Master of the High Court as well as the Magistrate Court in the district in which you reside will receive a copy of your statement of debtor's affairs which they will make available to your creditors for inspection for a period of twee weeks (14 days).

The day the case appears in court

a) As sequestration is a high court application an advocate will present your case to the court on your behalf. There is no need for you appear in court yourself.

b) Once your case has been heard the attorney will contact you to inform you of the results. Meaning whether the application was granted or turned down.

Have you ever been sequestrated

Are you under debt review

If so, When

Are you under administration

Curantor name

Rehab date

DETAILED explanation as to what led to financial distress

Checklist of documents required (please send via email or fax)

- Copy of Id
- Copy of payslip (income)
- Proof of residential address



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