

IN THE MAGISTRATES COURT FOR THE DISTRICT OF PORT ELIZABETH HELD AT DE VILLIERS
STREET, NORTH END, PORT ELIZABETH

Case no: [REDACTED]

In the matter between

CORNEL STRYDOM
NCRDC1437

APPLICANT / DEBT COUNSELLOR

AND

LAWRENCE DAVIES
ID 660215 5586 081

1ST RESPONDENT / CONSUMER

AND

DC PARTNER

2ND RESPONDENT / PDA

AND

FNB - OVERDRAFT

3RD RESPONDENT / CREDIT PROVIDER

AND

DIRECT AXIS

4TH RESPONDENT / CREDIT PROVIDER

AND

FNB PERSONAL LOAN

5TH RESPONDENT / CREDIT PROVIDER

AND

WESBANK PERSONAL LOAN

6TH RESPONDENT / CREDIT PROVIDER

AND

ABSA CREDIT/GARAGE CARD

7TH RESPONDENT / CREDIT PROVIDER

AND

CONSUMER FRIEND - WOOLWORTHS LOAN

8TH RESPONDENT / CREDIT PROVIDER

AND

CONSUMER FRIEND - MASSMART

9TH RESPONDENT / CREDIT PROVIDER

AND

FNB CREDIT CARDS

10TH RESPONDENT / CREDIT PROVIDER

AND

STANDARD BANK CREDIT CARDS

11TH RESPONDENT / CREDIT PROVIDER

AND



FNB CREDIT CARDS

AND

FIRST RAND BANK

12TH RESPONDENT / CREDIT PROVIDER



13TH RESPONDENT / CREDIT PROVIDER

COURT ORDER

It is ordered that:

1. That the First Respondent be declared over indebted in terms of Section 79 of the National Credit Act 34 of 2005;
2. That the Honourable Court find that the following agreement is reckless in terms of 80(1)(a) and/or (b) and that the Honourable Court set aside all of the consumer's rights and obligations under the following agreements in terms of Section 83(2) (a)

DIRECT AXIS

- 
3. That the First Respondent debts be re-arranged as per the draft Restructuring Proposal attached hereto marked "Annexure A", as contemplated in Section 86(7) of Act 34 of 2005;
 4. Payments to the 3rd, 5th, 10th and 12th Respondents to commence as per attached acceptances dated 25 May 2020 and annexed hereto as Annexure "B".
 5. The consumer pays the gross available amount, identified in the debt re-arrangement payment proposal and specifically the sum of R.116,57,52 directly to the Payment Distribution Agent, an accredited payment distribution agent of the National Credit Regulator.
- 



6. The first payment by the Consumer, in terms of this order, of the gross available amount, be made before or on the 5th of every month in which this order is granted and monthly thereafter, before or on the 5th day of each succeeding month;
7. That distribution payment by the Payment Distribution Agent only occur once the Applicant's debt counselling fee, as shall be determined and calculated in accordance with the guidelines laid down by the National Credit Regulator and the legal costs related and incidental to the Consumer's application, in terms of section 86(1) of the National Credit Act of 2005, has been paid by the Payment Distribution Agent from the gross available amount payable to it in terms of this order;
8. That the Payment Distribution Agent is entitled to recover its distribution charges, as shall be raised in accordance with the guidelines of the National Credit Regulator, from the said nett available amount, before making distribution payments to the Affected Credit Providers;
9. The consumer pays the costs of this application on an unopposed basis;

Dated at PORT ELIZABETH on this 10 day of June 2020



MAGISTRATEE



D R C
Debt Review Centre

22 Burt Drive
Newton Park
Port Elizabeth
6045

Debt Review Centre 2035
Cornel Strydom Registered Debt Counsellor
NCR no: NCRDC1437

Provisional Proposal

22 Burt Drive Newton Park Port Elizabeth
Eastern Cape South Africa 6045
Tel: 041 365 4139
Fax: 086 518 9592
Email: info@debtreviewcentre.co.za
Date: 26 July 2019

CREDITOR	ACCOUNT REFERENCE	COB BALANCE	COB INTEREST	ORIGINAL INSTALLMENT	PROPOSAL FEEDBACK
ABSA BANK CREDIT / GARAGE CARD	[REDACTED]	20377.33	18.75	573.78	No Feedback
CONSUMER FRIEND - WOOLWORTHS LOAN	[REDACTED]	95552.91	24.85	2796.21	No Feedback
CONSUMER FRIEND MASSMART	[REDACTED]	7545.57	20.75	505.66	No Feedback
FNB - OVERDRAFT	[REDACTED]	34946.31	20.75	2981.19	No Feedback
FNB CREDIT CARDS	[REDACTED]	78165.59	20.75	5533.76	No Feedback
FNB PERSONAL LOANS	[REDACTED]	18936.00	23.35	677.29	No Feedback
FNB PERSONAL LOANS	[REDACTED]	35324.38	20.00	1271.15	No Feedback
STANDARD BANK CREDIT CARDS	[REDACTED]	49655.12	19.25	1489.65	No Feedback
WESBANK PERSONAL LOANS	[REDACTED]	115977.65	24.75	4777.59	No Feedback

	Primary Applicant	Secondary Applicant
First Name And Surname:	[REDACTED]	
Identity Number:	[REDACTED]	
Passport Number:		
NCR Number:	[REDACTED]	
Our Reference:	[REDACTED]	

I hereby confirm that I have carefully and objectively assessed this consumer's monthly household budget and other commitments and that all luxury items and non-essential expenses have been revised and/or removed. I declare that according to the information at my disposal, this is a fair and unprejudiced reflection of the client's financial position.

NOTIFICATION TO ALL CREDIT PROVIDERS AND REGISTERED CREDIT BUREAUS IN TERMS OF SUBSECTION 24(10) OF THE REGULATIONS OF THE NATIONAL CREDIT ACT 34 OF 2005

**PRIVATE AND CONFIDENTIAL
SUMMARY OF DEBT COUNSELLOR'S REPORT**

RESTRUCTURED DEBT PAYMENT CALCULATION IN TERMS OF SUB PARAGRAPH 24(7)
(B) OF THE REGULATIONS OF THE NATIONAL CREDIT ACT 34 OF 2005

Calculation – Distributable Income

Less: Expenses

		Actual	Proposed			Actual	Proposed
Basic Income		33180.00	33180.00	Bank charges		300.00	100.00
Other Income	TRAVEL	800.00	800.00	Cell phone		1000.00	400.00
Other Income	TELEPHONE ALLOWANCE	300.00	300.00	Groceries and cleaning		1300.00	1300.00
Consumers Total Monthly Income:		34280.00	34280.00	Insurance - Vehicle		479.00	479.00
LESS: Deductions				Other	MAINTENANCE TO DEPENDANTS	1500.00	1500.00
		Actual	Proposed				
PAYE		6613.76	6613.76	Other	POLICIES	2045.00	2045.00
UIF		148.72	148.72	Other	MEDICAL AID	2436.00	2436.00
Total Deductions:		6762.48	6762.48	Rent		3000.00	3000.00
NETT INCOME:		27517.52	27517.52	School fees		3100.00	3100.00
				Transport		2000.00	1500.00
				Total Deductions:		17160.00	15860.00
				TOTAL MONTHLY LIVING EXPENSES:		17160.00	15860.00



COLLECTABLE AMOUNT:

LESS PDA Fee (On Creditor / Insurance Payments)

LESS PDA Fee (On DC Fees)

LESS DC Fee

LESS 3rd Party Insurance

LESS Linked Insurance

AMOUNT DISTRIBUTABLE TO CREDITORS:11657.52 **1st Payment Due:****5/31/2019**120.00 **Proposed Escalation:****N/A**

15.00

517.50

0.00

320.10

All offers are calculated on a pro rata basis as a percentage of the total amount available for distribution, unless indicated otherwise. I trust that you will take into consideration that the total amount available for distribution is the maximum that could be determined after thorough assessment and it would not be possible to increase any offers to individual creditors without compromising the concerns of other creditors.

Please note: Payments to credit providers will only start once all fees (legal & restructuring) have been paid in full.

10684.92

FINAL RESTRUCTURED PAYMENT PLAN

Creditor	Reference	ORIGINAL DETAILS				PROPOSED DETAILS						
		COB Balance	COB Instalment	COB Interest	Monthly Fees	Current Balance	Proposed Interest	Proposed Term	Proposed PDA Fee	Proposed Payment	Linked Insurance	Total Payment
ABSA BANK CREDIT / GARAGE CARD		20377.33	573.78	18.75%	27.00	20119.04	0.70%	47	10.00	290.86	0.00	290.86
CONSUMER FRIEND - WOOLWORTHS LOAN		95552.91	2796.21	24.85%	0.00	94228.55	0.78%	47	15.00	1451.20	0.00	1451.20
CONSUMER FRIEND MASSMART		7545.57	505.66	20.75%	0.00	6965.92	0.73%	27	10.00	255.14	0.00	255.14
FNB - OVERDRAFT		34946.31	2981.19	20.75%	69.00	34525.33	0.73%	24	15.00	1548.19	0.00	1548.19
FNB CREDIT CARDS		78165.59	5533.76	20.75%	16.00	77082.10	0.73%	27	15.00	2886.63	0.00	2886.63
FNB PERSONAL LOANS		18936.00	677.29	23.35%	57.50	18727.89	0.76%	46	10.00	345.14	0.00	345.14
FNB PERSONAL LOANS		35324.38	1271.15	20.00%	69.00	34995.25	0.72%	45	15.00	651.53	122.23	773.76
STANDARD BANK CREDIT CARDS		49655.12	1489.65	19.25%	80.00	49215.91	0.70%	47	15.00	766.10	197.87	963.97
WESBANK PERSONAL LOANS		115977.65	4777.59	24.75%	680.08	115050.53	0.78%	45	15.00	2490.13	0.00	2490.13
Total:		456480.86	20606.28			450910.52			120.00	10684.92	320.10	11005.02

*Should any of the above offers to the list of creditors not be accepted, I shall be obligated to forward these offers to a PDA for distribution until such time as an alternative arrangement could be negotiated, or the matter is solved by means of a formal debt restructuring process as prescribed in the National Credit Act.

7/08-08-10
MAGISTRATE

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how can we help you?

FIRSTSTRAND DEBT REVIEW CENTRE
1ST & 2ND Floor, FNB 1066
35 Pritchard Street, Johannesburg
P O Box 1153, Johannesburg, 2001

"B"

FRBDebtReviewCentre@firststrandbank.co.za
Tel: 087 730 1166
Fax: 086 011 7532

25 May 2020

CORNEL STRYDOM
CORNEL@DEBTREVIEWCENTRE.CO.ZA

Reference number : [REDACTED]
DCRS Reference login No. : [REDACTED]

Dear Sir/Madam

PROVISIONAL ACCEPTANCE OF RE-ARRANGEMENT PROPOSAL

Consumer Full Name : [REDACTED]
Consumer ID Number : [REDACTED]
Account Description : [REDACTED]
Account Number : [REDACTED]

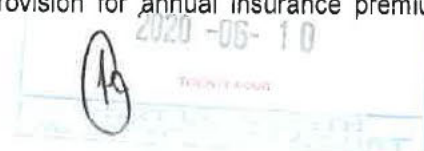
We refer to the application for debt review in respect of the above-mentioned consumer, in terms of Section 86 of the National Credit Act (Act 34 of 2005) and to the debt re-arrangement proposal dated 27 May 2019 in respect thereof.

We confirm our provisional acceptance of the terms of the re-arrangement proposal for the above-mentioned account as follows:-

Outstanding Balance	: R 34 946.00
Fixed Interest rate	: 0.73% per annum
Concession Term	: 57, fifty-seven, months.
Monthly Instalment Including Insurance (If applicable)	: R 629.01 per month ()

This provisional acceptance is confirmed subject to the following conditions:

1. This re-arrangement does not novate (replace) or change the credit agreement in respect of the above account. The terms and conditions of the credit agreement still apply and only the aforementioned payment terms are altered.
2. This re-arrangement is only valid for ten (10) business days, thereafter if no final proposal is received the contractual terms and conditions apply.
3. The above-mentioned account will only be re-structured and re-arranged upon receipt of a final re-arrangement proposal and the submission of a final acceptance in respect thereof or upon receipt of a debt re-arrangement order reflecting the above re-arrangement, whichever occurs first.
4. The above re-arrangement proposal will only be effective for the concession term. The number of instalments and the instalment amount may not lead to the eventual satisfaction of the outstanding balance. Any outstanding balance remaining after the expiration of the concession term must be reduced in accordance with and on the terms and conditions as contained in the original credit agreement. Accordingly, once the concession term has ended, the above re-arrangement will come to an end and the instalments and interest rate as contained in the original credit agreement will be enforced.
5. The above re-arrangement proposal includes insurance policy premiums. Take note that insurance linked to a particular credit agreement is/may be subject to annual increases and thereby increasing the monthly instalment. Concessions will not be given for insurance premiums. Cascading payment plans are calculated at the current insurance premium and as such, do not make provision for annual insurance premium



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increases. It is the consumer's responsibility to inform his/her debt counsellor of annual insurance premium increases whereafter the debt counsellor is to ensure that the cascading payment plan is adjusted in order to make provision for said increases.

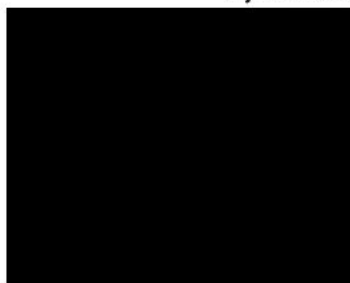
6. Additional monies due to the Consumer including, but not limited to, investment policies, investments, tax rebates and inheritances should be applied in reduction of debt and should be distributed equally amongst all credit providers.
7. As and when the Consumer's ability to service his/her debts improves, such extra affordability must be proportionally allocated to the remaining accounts to speed up the payment of debts. In this regard, the Debt Counsellor should conduct an annual review on the Consumers' affordability assessment and repayment arrangement.
8. The Consumer should make the necessary lifestyle adjustments to relieve his/her state of over-indebtedness by reducing his/her cost of living and exploring the possibility of disposing of luxury assets and assets beyond the primary home and the primary vehicle.
9. The Consumer remains liable for the full outstanding balance.
10. The monthly instalment excludes all Payment Distribution Agent (PDA) and Debt Counsellor (DC) fees. The consumer remains liable for PDA and DC fees.
11. All Credit providers must be treated equally and any proposed re-arrangement must be applied on the same basis to all credit providers.
12. This re-arrangement creates a re-arrangement in terms of section 88(3) of the National Credit Act (Act 34 of 2005). If you default on your obligations in terms of this re-arrangement, we may end the debt review process in respect of this account and enforce our rights under the terms and conditions contained in the original credit agreement.
13. If the debt review process is ended by the Consumer, a Court, or if the debt counsellor provides a clearance certificate for the consumer, this re-arrangement will come to an end. In the event that the consumer has a remaining long term agreement, all concessions with regard to said long term agreement will come to an end, regardless of any concession which might still be applicable. Concessions may include: fees and charges concessions; interest rate concessions; repayment term concessions; and/or repayment amount concessions. The consumer will therefore be liable for the full contractual instalment at the contractual interest rate and fees.
14. The consumer's personal information is disclosed by FirstRand Bank to the duly appointed debt counsellor in compliance with the National Credit Act and the Protection of Personal Information Act.

Should you have any further queries, kindly contact us;

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by fax on 0860 117 532 or

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25 May 2020

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DCRS Reference login No.

PROVISIONAL ACCEPTANCE OF RE-ARRANGEMENT PROPOSAL

Consumer Full Name
Consumer ID Number
Account Description
Account Number

We refer to the application for debt review in respect of the above-mentioned consumer, in terms of Section 86 of the National Credit Act (Act 34 of 2005) and to the debt re-arrangement proposal dated 27 May 2019 in respect thereof.

We confirm our provisional acceptance of the terms of the re-arrangement proposal for the above-mentioned account as follows:-

Outstanding Balance	R 20 906.73
Fixed Interest rate	0.76% per annum
Concession Term	63, Sixty-three, months.
Monthly Instalment Including Insurance (If applicable)	R 342.32 per month ()

This provisional acceptance is confirmed subject to the following conditions:

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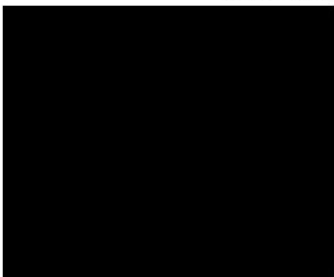
6. Additional monies due to the Consumer including, but not limited to, investment policies, investments, tax rebates and inheritances should be applied in reduction of debt and should be distributed equally amongst all credit providers.
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25 May 2020

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Consumer Full Name
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We confirm our provisional acceptance of the terms of the re-arrangement proposal for the above-mentioned account as follows:-

Outstanding Balance	R 38 859.24
Fixed Interest rate	0.72% per annum
Concession Term	63, Sixty-three, months.
Monthly Instalment Including Insurance (If applicable)	R 758.29 per month ()

This provisional acceptance is confirmed subject to the following conditions:

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2. This re-arrangement is only valid for ten (10) business days, thereafter if no final proposal is received the contractual terms and conditions apply.
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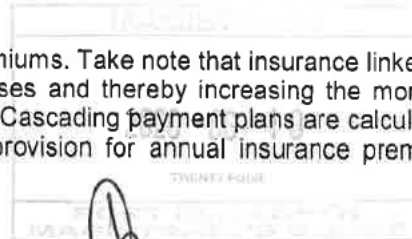
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We confirm our provisional acceptance of the terms of the re-arrangement proposal for the above-mentioned account as follows:-

Outstanding Balance	:	R 79 207.03
Fixed Interest rate	:	0.73% per annum
Concession Term	:	58, fifty-eight, months.
Monthly Instalment Including Insurance (If applicable)	:	R 1 407.70 per month ()

This provisional acceptance is confirmed subject to the following conditions:

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by phone on 087 730 1166 or

by fax on 0860 117 532 or

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Yours faithfully,

