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|   | APPROMATW TIME SPAN | INSOLVENCY PROCESS STEP-BY-STEP |
| 1 to 6 month |   48 hours | 1. Provisional sequestration/liquidation Order is granted2. Potential Liquidators/Trustees lodge requisition within 48 hours of court  order |
|  |   2 weeks | 3. Master of the High Court appoints Provisional liquidator/trustee4. Provisional Liquidator/Trustees take control of assets5. Provisional Liquidator/Trustees mails 1st circular + claims forms to all known  Creditors |
|  | 8 weeks1 t 6 month | 6. Final Sequestration/liquidation order is granted 7. Master convenes 1st Meeting of creditors/or Liquidators in case of CC.8. First meeting takes place  |
|  | 2 -6 monts | 9. Provisional Liquidators/Trustee comments on assets10. Master of the High Court issues final certificate of appointment |
|   6 weeks6 to 12 months | 2-3 weeks | 11. We convene 2nd meeting12. Advertisement appears in newspaper + 2nd report is send to all known Creditors |
|  | 3 to 6 months | 13. 2nd Meeting takes place (prove claims)14. Special Meeting to prove of late claims (if required) |
|  | 1 to 3 month | 15. Lodge Liquidation Account with Master or apply to lodge16. Master inspects account and issues query sheet |
|  | 2 weeks | 17. Liquidators/Trustee replies to A queries |
| 6-12 months | 1 to 6month | 18. Once all A queries are deleted: Master grants permission to advertise the  Account |
|  | 2 weeks | 19. Place advertisement & send circular regarding inspection period to all  proved creditors |
|  | 5-6 weeks | 20. Account lies open for inspection at Master & Magistrate’s office 21. If account lies free from objection, Master confirms account22. Dividend payments are made according to confirmed account |
|  | Note: Assets may be realized before Second Meeting of creditors with consent from the Master of the High Court. |