

**STATUS HOLDINGS (PTY) LTD (IN LIQUIDATION)**  
**("the Company")**

**MASTER'S REFERENCE NUMBER : T6817/00**

**REPORT OF THE JOINT LIQUIDATORS, J F KLOPPER AND L D R VAN DER MERWE OF HANS KLOPPER TRUSTEES (PTY) LTD., IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973 AS AMENDED TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MAGISTRATE OF JOHANNESBURG ON THURSDAY 16 AUGUST 2001 AT 09:00**

**ORDER OF THE COURT AND MEETINGS**

- 1 We confirm that upon the application of St Paul Insurance Company S A Limited, the Company was placed in final liquidation by Order of the High Court of South Africa (Witwatersrand Local Division) on 6 December 2000. We were appointed by The Master of the High Court as Provisional Liquidator on 14 February 2001.
- 2 The first meeting of creditors and contributories was held before the Magistrate of Johannesburg on 22 March 2001. At the meeting no claims were proved.
- 3 No voting took place at the first meeting of creditors and we were appointed as Liquidators by the Master of the High Court.

**History and information of the Company**

- 4 According to the Registrar of Companies the company was incorporated under registration number 96/03982/07.

**Registered Address**

- 5 The registered address of the company is 5<sup>th</sup> Floor, Jorissen Place, 66 Jorissen Street, Braamfontein.

**Directors**

- 6 It appears from our investigations, the following persons consented to serve as directors:
  - 6.1 I R Wicks
  - 6.2 D Wicks
  - 6.3 D Pillay

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**Business of the Company**

- 7 Operated as holding company of various subsidiaries. The major of which was Status Maritime (PTY) LTd which was liquidated in June 1999.

**Auditors**

- 8 According to the information at our disposal Price Waterhouse Coopers acted as Auditors of the Company in liquidation.

**STATEMENT OF AFFAIRS**

- 9 We have been supplied with a Statement of Affairs from the former Director as required in terms of Section 363 of the Companies Act No 61 of 1973 as amended.

**SECTION 79(A): FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**

- 10 The following represents the assets and liabilities of the company at date of liquidation. Unless otherwise stated, these figures only represent estimates of the assets and liabilities and will change depending on the amounts of realisation of unsold assets and claims submitted for proof.

**ASSETS**

IMMOVABLE PROPERTY	NOTES	AMOUNT	AMOUNT
<b>MOVABLE ASSETS</b>			NIL
Claims i.f.o. the Estate SMP Holdings			600,000.00
<b>TOTAL ASSETS</b>			<b>600,000.00</b>
<b>LIABILITIES</b>			
<b><u>Secured</u></b>		NONE	
<b><u>Proved (unknown)</u></b>			
<b>Concurrent (Approximately)</b>		10,000,000.00	

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<b>TOTAL LIABILITIES</b>		10,000,000.00	
<b>DEFICIT</b>			<b>9,400,000.00</b>

**NOTES**

The statement of assets and liabilities must be read in conjunction with the following notes:

- 1.1 Various of the Company in Liquidation's banking accounts were attached in terms of the provisions of the Admiralty Act, prior to the Liquidation of Status maritime (refer to above).
- 1.2 The Company's only other asset is it's share holding in a variety of failed ventures, all funded by the loan the Company obtained from a subsidiary, Status Maritime.

**CAUSES OF THE COMPANY'S FAILURE**

11. The main reason for the Companies closure was the liquidation of its subsidiary, Status Maritime. Status Maritime was the only income being subsidiary and with it's liquidation of Status Holdings had no further income to fund its operations.

**REPORT TO THE MASTER IN TERMS OF SECTION 400 OF THE COMPANIES ACT**

12 A report in terms of Section 400(2) of the Companies Act, No 61 of 1973 as amended, prior will be submitted at a later stage, should it be necessary.

**SECTION 402(d) : PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS**

13 At this stage it is not known whether the former director or officer of the company can be held personally liable for the debts of the company. A report will be submitted, should it become necessary.

**LEGAL PROCEEDINGS**

14 We have no knowledge of any legal proceedings pending by or against the company.

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**BOOKS AND RECORDS**

- 15 We have not been able to locate any books and records of the company. The information obtained has been supplied by the liquidators of Status Maritime.

**LEASES**

- 16 There are no lease agreements in place.

**ESTIMATED DIVIDEND**

- 17 In the absence of claims by preferent creditors it seems that the proceeds of the assets will be distributed amongst concurrent creditors.

**MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS**

- 18 Such directions as required of creditors are contained in the draft resolutions numbers 1 – 14 which is submitted for consideration and adoption by the creditors at the second meeting of creditors in conjunction with this report. Creditors are requested to adopt these resolutions to enable the administration of the company in liquidation to continue.

SIGNED at JOHANNESBURG on this \_\_\_\_\_ day of August 2001.

\_\_\_\_\_  
**J F KLOPPER**

\_\_\_\_\_  
**L D R VAN DER MERWE**

**JOINT LIQUIDATORS**

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE JOHANNESBURG, ON THURSDAY, 16 AUGUST 2001 at 09:00**

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**RESOLVED THAT:**

- 1 The report of Liquidator or Joint Liquidators, as the case may be, hereinafter referred to as (the Liquidator"), as submitted be received and adopted and all his actions referred to therein be and are hereby confirmed, ratified and approved.
- 19 All actions of whatsoever nature heretobefore taken by the Provisional Liquidator and/or Liquidator be and are hereby confirmed, ratified and approved.
- 20 The Liquidator be granted the authority and is vested with all the powers mentioned in Section 386(4)(a) – (i) of the Companies Act No 61 of 1973, as amended, such powers to be exercised at his sole and absolute discretion.
- 21 The Liquidator be and is hereby authorised in his sole and absolute discretion to:
- 22 The Liquidator be and is hereby authorised in his sole and absolute discretion to employ and engage the services of attorneys and/or counsel (senior and/or junior) and/or accountants and/or bookkeepers and/or any employee of the insolvent and/or recording agents and/or any other person who in the sole discretion of the Liquidator may be of assistance in the winding-up of the company in relation to any matter referred to in 4 above and further to pay all the costs thereof of whatsoever nature out of the estate as costs incurred in the liquidation.
- 23 The Liquidator be and is hereby authorised to collection any debts due to the company and for the purpose thereof to sell or compound or compromise any of these debts for such sum and upon such terms and conditions as he in his sole discretion may deem fit, and to accept any part of the debt in

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settlement thereof, and to grant an extension of time for the payment of any such debt, and to abandon any debt which he in his sole discretion may deem to be irrecoverable.

- 24 The Liquidator be and is hereby authorised to dispose of any movable and immovable property of the company, whether in his possession or under his control now or to come into his possession or under his control in the future by public auction, private treaty or public tender upon such terms and conditions as he in his sole and absolute discretion shall determine and to abandon any such assets for which he can find no purchaser or abandon them to a secured creditor at the value placed thereon by such creditor or at such value as is agreed upon by the Liquidator and the creditor if such creditor's claim is secured by such assets and to sign all such documents as may be necessary to give effect to such disposition.
- 25 The Liquidator be and is hereby authorised and empowered in his sole discretion to compromise and admit any claim against the company of whatsoever nature and howsoever arising and whether disputed or not and whether actual, contingent, prospective, conditional, unconditional, assessed, unassessed, liquidated or unliquidated as a liquidated claim in terms of Section 78(3) of the Insolvency Act No 24 of 1936 as amended, read with Section 339 of the Companies Act No 61 of 1973, as amended, at such amount as may be agreed upon by the Liquidator, provided that proof thereof has been tendered at a meeting of creditors.
- 26 The Liquidator be and is hereby authorised to make application for the destruction of books and records of the estate six months after the confirmation of the Final Liquidation and Distribution Account.

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- 27 The Liquidator be and is hereby authorised to perform any act or exercise any power for which he is not expressly required by the Companies Act No 61 of 1973, as amended, to obtain the leave of the Court.
- 28 The Liquidator be and is hereby authorised to submit to the determination of arbitrators any dispute concerning the company or any claim or demand by or upon the company.
- 29 The Liquidator be and is hereby authorised to carry on or discontinue any part of the business of the company insofar as may be necessary for the beneficial winding-up thereof.
- 30 The Liquidator be and is hereby authorised to exercise *mutatis mutandis* the powers conferred upon a Liquidator by Section 35 (uncompleted acquisition of immovable property before liquidation) and 37 (effect of liquidation upon a lease) of the Insolvency Act No 24 of 1936, as amended, read with Section 339 of the Companies Act No 61 of 1973, as amended.
- 31 The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Liquidator.

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**q.q. CREDITORS**