

FASTRAK TRADING 115 CC (IN LIQUIDATION)
REGISTRATION NO: 2001/054914/23
MASTER'S REFERENCE: G768/15

REPORT BY THE JOINT LIQUIDATORS, MARI HAYWOOD, LIEBENBERG DAWID RYK VAN DER MERWE & MALESELA RUFUS RAMONETHA (CO: JCH MULLER) IN TERMS OF SECTION 79 OF THE CLOSE CORPORATIONS ACT, NUMBER 69 OF 1984, AS AMENDED, READ WITH SECTION 402 OF THE COMPANIES ACT, NUMBER 61 OF 1973, AS AMENDED, WHICH WILL BE SUBMITTED AT THE GENERAL MEETING OF CREDITORS AND MEMBERS TO BE HELD BEFORE THE PRESIDING OFFICER, THE MAGISTRATE BOKSBURG, ON 25 AUGUST 2016 AT 11:30.

The Close Corporation was liquidated on 10 July 2015 in the High Court of South Africa, Gauteng Division, upon the application of Mineral-Loy (Pty) Limited

The Master of the High Court thereafter appointed Mari Haywood, Liebenberg Dawid Ryk van der Merwe & Malesela Rufus Ramonetha (CO: JZH Muller) as the Joint Liquidators on 1 September 2015.

The first meeting of creditors took place on 8 October 2015.

As at the date of liquidation, the only member was Cheryl Anne Turnbull with identity number 600826 063 083.

The registered office of the Close Corporation as at the date of liquidation was 225 Rondebult Road, Farrar Park, Boksburg, from which address the Close Corporation traded in repair of motor vehicles, motor cycles and personal household goods.

Marais & Alcock were the accountants for Fastrak Trading 115 CC.

We report further as follows:

SECTION 79(a) - ESTIMATED AMOUNT OF THE CLOSE CORPORATION'S ASSETS AND LIABILITIES

According to the CM 100 duly lodged by the former members and our further investigations, the financial position of the Close Corporation would appear to be as follows:-

ASSETS

| | |
|--------------------|-------------|
| 2012 Tata LPT 1518 | R204 994.80 |
|--------------------|-------------|

LIABILITIES

| | | |
|--|----------------------|----------------------|
| Instalment Sale Agreement in favour of Absa Bank over the 2012 Tata LPT 1518 | R134 171.86 | |
| Concurrent Creditors | R2 036 025.72 | |
| Taxed bill of cost | unknown | |
| Apparent deficiency | | R1 965 202.78 |
| | <u>R2 170 197.58</u> | <u>R2 170 197.58</u> |

SECTION 79(b) - CAUSES FOR THE CORPORATION'S FAILURE

It would appear that the main reason for the liquidation of the Close Corporation could be attributed to the fact that the Close Corporation could not pay its creditors and that a creditor applied for the liquidation of the Close Corporation.

SECTION 79(c) - REPORT TO THE MASTER OF THE HIGH COURT IN TERMS OF SECTION 400(2) OF THE COMPANIES ACT, AS APPLIED BY SECTION 66 OF THE CLOSE CORPORATIONS ACT, NUMBER 69 OF 1984, AS AMENDED

We are not aware of any contraventions at this stage, other than that no books and records were handed to the Liquidators. Should we however become aware of any other contraventions at a later stage, it will be reported directly to the Master of the High Court in a confidential report.

SECTION 79(d) - LIABILITIES OF ANY MEMBER OR FORMER MEMBERS

We are not aware, at this stage, if the former members and/or employees and/or former employees of the Close Corporation could be liable to the Close Corporation in their personal capacity for the breach of trust or any other related matter.

SECTION 79(e) - LEGAL PROCEEDINGS BY OR AGAINST THE CLOSE CORPORATION

We are not aware of any legal action instituted by or against the Close Corporation save and except for the recovery of outstanding debt.

SECTION 79(f) - FURTHER ENQUIRY IN REGARDS TO ANY MATTERS RELATING TO THE PROMOTION, FORMATION AND/OR FAILURE OF THE CORPORATION OR THE CONDUCT OF ITS BUSINESS

I am not aware whether it is necessary to conduct an enquiry into the affairs of the estate. Creditors are requested to advise the liquidators accordingly.

SECTION 79(g) - ACCOUNTING RECORDS

I am unaware whether proper books and records were kept, as no books and records were handed to the liquidators.

SECTION 79(h) - PROGRESS AND PROSPECTS OF THE WINDING-UP

The only outstanding matter is the submission of the Liquidation and Distribution Account to the Master of the High Court, which will be dealt with as soon as possible after the second meeting of creditors was held.

SECTION 79(i) - ANY OTHER MATTERS AND/OR DIRECTIONS OF CREDITORS

Creditors are requested to advise whether there are any specific matters that they wish the liquidators to investigate or to enquire about.

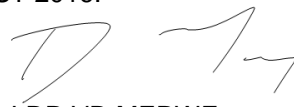
DIVIDEND PROSPECTS

At this stage, it would appear that there will be a definite danger of a contribution if a claim is proved against the estate

Creditors are requested to adopt the draft resolutions, which are submitted in conjunction with this report, to enable the administration of the estate to continue.

SIGNED at PRETORIA on this day of AUGUST 2016.

MARI HAYWOOD
JOINT LIQUIDATOR


LDR VD MERWE
JOINT LIQUIDATOR

MF RAMONETHA
JOINT LIQUIDATOR

CO: JZH MULLER

