

CROWNED CORMORANT INVESTMENTS (PTY) LTD (IN LIQUIDATION)
("the Company")

MASTER'S REFERENCE NUMBER : G1230/09

REPORT OF THE JOINT LIQUIDATORS, LIEBENBERG DAWID RYK VAN DER MERWE, TIRAGALO SEJWANE & SATISH ROOPA, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973 AS AMENDED TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS, MEMBERS AND CONTRIBUTORIES TO BE HELD BEFORE THE MAGISTRATE, ROODEPOORT ON WEDNESDAY 2 DECEMBER 2009 AT 09H00

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	SPECIAL RESOLUTION
Date of liquidation	26 MAY 2009
Date of provisional Order	N/A
Date of Final Order	26 MAY 2009
Provisional appointees	TS SEJWANE & S ROOPA
Date of 1 st meeting of creditors	19 AUGUST 2009
Final appointees	LDR VAN DER MERWE, TS SEJWANE & S ROOPA

History and information of the Company

According to the Registrar of Companies the company was incorporated under registration number 2004/026378/07.

Registered Address

The registered address of the company is 58 Madeline Street, Florida.

Directors

It appears from my investigations the following person/s consented to serve as directors:

1. Peter John Rosslyn-Smith

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Share Capital

We have not been able to obtain the statutory documentation of the company and cannot comment under this heading.

Business of the Company

The company was a property owning company.

Auditors

The auditors of the company are Malherbe Lourens Attorneys.

STATEMENT OF AFFAIRS

We have been placed in possession of a Statement of Affairs 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

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
Erf 177 & 178 Apex Ext 3 Benoni			2,850,000.00
MOVABLE ASSETS			
None			
TOTAL ASSETS			2,850,000.00
LIABILITIES			
<u>Secured</u>			
Business Partners Ltd		1,649,043.00	
<u>Preferent Creditors</u>			
Receiver of Revenue		Unknown	
<u>Concurrent Creditors</u>			
Trade Creditors (approximately)	(c)	180,000.00	
TOTAL LIABILITIES		1,829,043.00	
SURPLUS			1,020,957.00

NOTES

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

- (a) The property known Erf 177 & 178 Apex Ext 3 Benoni was sold by public auction. The sale took place pursuant to the powers of the joint liquidators being extended in terms of Section 386 (2A) of the Companies Act.
- (b) Business Partners Ltd holds security over the property by way of a mortgage bond.

CAUSES OF THE COMPANY'S FAILURE

The company was a property owning company which property was leased to two entities, Saracen Meats CC and Ideal Processed Meats CC. The two entities developed financial difficulties and were unable to effect payment of the rental due to the company in liquidation. Saracen Meats CC was subsequently placed into final liquidation and Ideal Processed Meats CC stopped trading.

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

It is not our intention at this stage to submit a report to the Master of the High Court. However, we are still investigating this aspect and if necessary, a detailed report will be submitted to the Master should it be necessary.

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

At this stage we are unable to comment on 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. It should be noted that the estate of the sole director of the company has been sequestered.

LEGAL PROCEEDINGS


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

ENQUIRY

The liquidators do not intend to hold an enquiry at present. Creditors will be informed if the liquidators decide to proceed with an enquiry into the affairs of the company.

BOOKS AND RECORDS

We have taken control of the books and records found at the offices of the company. We have however not been supplied with the statutory records.



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PROGRESS AND PROSPECTS OF WINDING UP

We are currently awaiting the transfer of the property and will immediately after its transfer attend to the submission of a Liquidation and Distribution account.

ESTIMATED DIVIDEND

From the information supplied it should be obvious that the proceeds the sale of the property will be sufficient to satisfy the claim of the secured creditor, and accordingly concurrent creditors are invited to submit their claims.

MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS

Such directions as required of creditors are contained in the draft resolutions numbers 1 – 13 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 ROODEPOORT on this _____ day of _____ 2009



LDR VAN DER MERWE

TS SEJWANE

S ROOPA

JOINT LIQUIDATORS

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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE, ROODEPOORT ON WEDNESDAY 2 DECEMBER 2009 AT 09H00

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.
- 2 All actions of whatsoever nature heretobefore taken by the Provisional Liquidator and/or Liquidator be and are hereby confirmed, ratified and approved.
- 3 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.
- 4 The Liquidator be and is hereby authorised in his sole and absolute discretion to:
 - 4.1 Take legal advice on any question of law affecting the administration and distribution of the company;
 - 4.2 Institute or defend on behalf of the company any action or other legal proceedings of a civil nature for the recovery of monies due to the company or otherwise and subject to the provisions of any law relating to criminal procedure, institute any criminal proceedings;
 - 4.3 Hold any enquiry into the affairs of the company and/or any matter relating thereto;
 - 4.4 Investigate and institute legal proceedings for the recovery of any voidable or undue preferences, voidable dispositions of property or any other impeachable transactions of whatsoever nature and to abandon same at any time;

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- 4.5 Write up the books of the company as may be required, and if necessary, to produce a balance sheet, audited or not, as at the date of liquidation, either for the purpose of investigating the affairs of the company, establishing the claims of creditors, or any other purpose.
- 5 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.
- 6 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 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.
- 7 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.
- 8 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

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amended, at such amount as may be agreed upon by the Liquidator, provided that proof thereof has been tendered at a meeting of creditors.

- 9 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.
- 10 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.
- 11 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.
- 12 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.
- 13 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.
- 14 The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Liquidator.