

SOUTH ATLANTIC FISHERIES (PTY) LTD (IN LIQUIDATION)
("the Company")

MASTER'S REFERENCE NUMBER : G334/08

REPORT OF THE JOINT LIQUIDATORS, JF KLOPPER & MM MASILO, 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 MASTER OF THE HIGH COURT, JOHANNESBURG ON 18 JUNE 2009 AT 10H00

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Court Application by The Workforce Group Pty Ltd
Date of liquidation	
Date of provisional Order	17 October 2007
Date of Final Order	1 April 2008
Provisional appointees	JF Klopper & MM Masilo
Date of 1 st meeting of creditors	17 September 2009
Final appointees	JF Klopper & MM Masilo

History and information of the Company

According to the Registrar of Companies the company was incorporated under registration number 2000/015317/07.

Registered Address

The registered address of the company is c/o Orman & Associates Inc 28 Harrison Street, Johannesburg

Directors

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

Mr PG Williams

Mr. JF Mason

Mr AC Nissen

Mr GE Griffiths

Mr SJ Pandor

Mr. J Straton

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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

A search of the records of the Registrar of Companies reveals the company's business was that the company was involved in commercial fishing such as Tuna and Sword fish along the Namibian and South African waters.

Auditors

According to information on hand it appears that the auditors are Orman & Associates Inc

STATEMENT OF AFFAIRS

We have not 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

IMMOVABLE PROPERTY	NOTES	AMOUNT	AMOUNT
None			Unknown
MOVABLE ASSETS			
Unknown			Unknown
TOTAL ASSETS			0.00
LIABILITIES			
Secured			
Unknown		Unknown	
Preferent Creditors			
Receiver of Revenue		Unknown	
Employees		Unknown	
Concurrent Creditors			
Trade Creditors		304 571.63	
TOTAL LIABILITIES		304 571.63	
Deficit			304 571.63

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As we have not met with the former director and no financial books and records were handed to us. Under the circumstances, we have no knowledge of the assets and liabilities save and except for the amount due to the Applicant.

CAUSES OF THE COMPANY'S FAILURE

We have not met with the Directors of the Company and are therefore unable to comment on the causes of the Company's failure.

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

The Director appears to have contravened the following provisions of the Companies' Act.

Section 105 in that I have not been furnished with the Share Register of the Company and the Director may have failed to maintain same.

Section 242 in that I have not been furnished with the Minute Book of the Company and the Director may have failed to maintain same.

Section 414 in that the Directors failed to attend the First Meeting of Creditors.

Section 284 in that I have not been furnished with the books and records of the Company and the Director may have failed to maintain same.

Section 363 In that I have not been furnished with a Statement of Affairs form.

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 sequestrated.

LEGAL PROCEEDINGS

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

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ENQUIRY

The estate does not have sufficient free residue funds at its disposal to fund an enquiry in terms of the provisions of Section 415 of the Companies' Act read with Section 66(1) of the Close Corporation's Act and accordingly it is not my intention to hold an enquiry into the formation, promotion and/or failure of the Close Corporation. However, Creditors are invited to furnish us with instructions in this regard and are invited to indemnify us and proceed in terms of the provision of Section 32(1) of the Insolvency Act should they so wish.

BOOKS AND RECORDS

The books and records of the Company have not been handed to us.

PROGRESS AND PROSPECTS OF WINDING UP

Upon our appointment as Provisional Liquidators we attempted to contact the former director but to no avail. Our investigations in the matter are continuing and a further report to creditors will be dispatched.

LEASES

There is nothing to report under this heading.

ESTIMATED DIVIDEND

As there appears to be every danger of a contribution being levied on Creditors, we cannot recommend that Creditors submit claims for proof.

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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 11th day of June 2009



JF KLOPPER

MM MASILO

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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT JOHANNESBURG ON 18 JUNE 2009 AT 10H00

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.

q.q. CREDITORS