

PROTECH KHUTHELE PROPERTY (PTY) LTD (IN LIQUIDATION)
("the Company")

MASTER'S REFERENCE NUMBER : G20510/14

REPORT OF THE JOINT LIQUIDATORS LIEBENBERG DAWID RYK VAN DER MERWE AND RAYMOND HLAZO (CC CLIFFORD THABANG MAREDI), 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 & CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT JOHANNESBURG ON TUESDAY, 21 APRIL 2015 AT 10H00

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Application in the High Court of South Africa (South Gauteng High Court)
Date of liquidation	29 July 2014
Date of provisional Order	29 July 2014
Date of Final Order	16 September 2014
Provisional appointees	TW van den Heever and R Hlazo (CC: CT Maredi)
Date of 1 st meeting of creditors	17 February 2015
Final appointees	LDR van der Merwe and R Hlazo (CC: CT Maredi)

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

- 1 According to the Registrar of Companies the company was incorporated under registration number 2007/026516/07.

Registered Address

- 2 The registered address of the company is Cnr R512 to Lanseria and Elandsdrift Road, Lanseria, 1748.

Directors

- 3 It appears from my investigations the following persons consented to serve as directors:



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3.1 Matsobane Robert Madubanya

Share Capital

- 4 The authorised share capital of the company is R1000 divided into 1000 ordinary shares par value shares of R1 each.
- 5 The issued share capital of the company is 100 ordinary par value shares of R1 each.
- 6 It appears from information on hand that the shareholding as at the date of liquidation was as follows:

6.1 Protech Khuthele Holdings (Pty) Ltd (In Liquidation) – 100%

Business of the Company

- 7 The main business of the company was property development.

Auditors

- 8 The auditors of the company are Deloitte.

STATEMENT OF AFFAIRS

- 9 We have not been place 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 402(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
Proceeds of the sale of Remaining Extent Portion 180 of the Farm De Kroon 444 JQ	(a)		R1,850,000-00
MOVABLE ASSETS			NONE
TOTAL ASSETS			R1,850,000-00

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LIABILITIES			
<u>Secured</u>			
Absa Bank (First Mortgage bond)	(a)	134,157,554-91	
<u>Preferent Creditors</u>			
Receiver of Revenue		UNKNOWN	
<u>Concurrent Creditors</u>			
Trade Creditors	(b)	182,382,141-69	
TOTAL LIABILITIES		316,539,696-60	
DEFICIT			314,689,696-60

NOTES

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

- (a) The property known as Portion 180 Farm de Kroon 444. The Joint Provisional Liquidators received an offer by private treaty and the powers of the liquidators were extended in terms of Section 386(2)(A) and (B) of the Companies Act to proceed with the sale. The immovable property is bonded to ABSA Bank.
- (b) The trade creditors is according to the claims proved at the first meeting of creditors.

These figures do not take into account any costs of administration and are subject to change and/or modification.

SECTION 402 (b)

CAUSES OF THE COMPANY'S FAILURE

- 11 The Company was placed in provisional liquidation pursuant to a failed Business Rescue.

SECTION 402(c)

REPORT TO THE MASTER IN TERMS OF SECTION 400(2) OF THE COMPANIES ACT

- 12 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 in due course.



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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.

SECTION 402 (e)

LEGAL PROCEEDINGS

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

SECTION 402(f)

ENQUIRY

- 15 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.

SECTION 402(g)

BOOKS AND RECORDS

- 16 We have taken control of the books and records found at the offices of the auditors of the company.

SECTION 402 (h)

PROGRESS AND PROSPECTS OF WINDING UP

- 17 The joint liquidators have sold all the immovable property and same is in the process of transfer.

ESTIMATED DIVIDEND

- 18 It appears at present that only the secured creditors are to receive an award. The joint liquidators will advise concurrent creditors if the prospect of a dividend herein arises.



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SECTION 402(i)

MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS

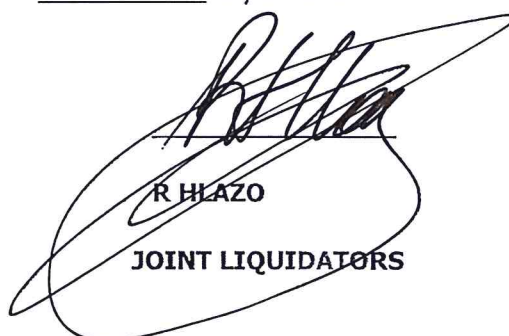
- 19 Such directions as required of creditors are contained in the draft resolutions numbers 1 – 13 which is submitted for consideration and adoption by the creditors at the second meeting of creditors in conjunction with this report. Creditors are requested to adopt these resolutions to enable the administration of the company in liquidation to continue.

LEASES

- 20 There were no leases.

SIGNED at JOHANNESBURG on this 8th day of APRIL 2015.


LDR VAN DER MERWE


R HLAZO
JOINT LIQUIDATORS


CT MAREDI

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**PROPOSED RESOLUTIONS SUMMITTED FOR ADOPTION AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MASTER OF THE HIGH COURT, JOHANNESBURG, ON TUESDAY, 21 APRIL 2015 AT
10H00**

1. That a committee of proved creditors each with claims exceeding R10 000 000 ("the Creditor's Committee") be established for the purpose of giving directions to the liquidators of the Company.
2. That each member of the Creditor's Committee is hereby confirmed, authorised and ratified to have one vote in respect of any matter presented to the Creditor's Committee and with the value of such vote being equal to the aggregate value of such member's proved unconditional claims against the Company, provided that no such member shall be entitled to exercise such vote in respect of any matter which affects the validity of any of their claims or any security held by such member in respect of any of their claims.
3. That the joint liquidators are hereby authorised and directed to take and act on all written directions from the Creditor's Committee.
4. All such written directions are to be regarded as directions of the proved creditors of the Company.
5. The joint liquidators be and are hereby authorised only in accordance with the said written directions from the Creditor's Committee to:
 - 5.1. Take legal advice on any question of law affecting the administration and distribution of the company;
 - 5.2. 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 as directed by the Creditor's Committee and subject to the provisions of any law relating to criminal procedure, institute any criminal proceedings;

- 5.3. Hold any enquiry into the affairs of the company and/or any matter relating thereto;
- 5.4. Investigate and institute legal proceedings for the recovery of any voidable or undue preferences, voidable dispositions of property, or any other impeachable transaction of whatsoever nature and to abandon same at any time;
- 5.5. 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 as directed by the Creditor's Committee;
6. The joint liquidators be and are hereby authorised only in accordance with the said written directions from the Creditor's Committee to employ and engage the services of attorneys and/or counsel and/or accountants and/or bookkeepers and/or any employee of the Company and/or recording agents and/or any other person who may be of assistance in the winding-up of the Company in relation to any matter referred to in 6 above and further to pay all the costs thereof in accordance and to the extent directed by the Creditor's Committee in writing.
7. The joint liquidators be and are hereby authorised in accordance with and to the extent directed by the Creditor's Committee in writing to
 - 7.1. collect any debts due to the Company;
 - 7.2. sell or compound or compromise any such debt upon such terms and conditions as directed by the Creditor's Committee;
 - 7.3. accept any part of such debt in settlement thereof;
 - 7.4. grant an extension of time for payment of any such debt; and to
 - 7.5. abandon any debt which the Creditor's Committee may direct to be irrecoverable.
8. The joint liquidators be and are hereby authorised in accordance with and to the extent directed by the Creditor's Committee to dispose of any movable and immovable property of the Company, whether in the possession or under the control of the joint liquidators now or in the future in the manner and on the terms and conditions as directed by the Creditor's Committee in writing and are further authorised to sign all documents to give effect to such disposition.

9. The joint liquidators be and are hereby authorised in accordance with and to the extent directed by the Creditor's Committee in writing 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 24 of 1936 as amended, read with Section 339 of the Companies Act 61 of 1973, as amended, at such amount as may be directed by the Creditor's Committee in writing, provided that proof thereof has been tendered at a meeting of creditors.
10. The joint liquidators be and are hereby authorised in accordance with and to the extent directed by the Creditor's Committee in writing to carry on or discontinue any part of the business of the Company insofar as may be necessary for the beneficial winding-up thereof.

QQ CREDITORS

QQ PRESIDING OFFICER

QQ DATE