

MARKETECH ENTERPRISE SOLUTIONS PROPRIETARY LIMITED (IN LIQUIDATION)
("the Company")

MASTER'S REFERENCE NUMBER T.23059/2014

REPORT SUBMITTED BY THE JOINT LIQUIDATORS 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 MASTER OF THE HIGH COURT, PRETORIA, ON THURSDAY, 19 NOVEMBER 2015, AT 10H00.

Nature of Liquidation	<i>Ex Parte</i> Application in the High Court of South Africa Gauteng Division, Pretoria
Date of Liquidation	13 January 2015
Date of Provisional Order	16 January 2015
Date of Final Order	17 February 2015
Provisional Appointees	Liebenberg Dawid Ryk van der Merwe & Ezekiel Phetola Maenetja
Provisional Certificate of Appointment	17 March 2015
First Meeting of Creditors	20 August 2015
Final Appointees	Liebenberg Dawid Ryk van der Merwe
Final Certificate of Appointment	21 August 2015

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The Company was duly registered with the Registrar of Companies under Registration Number 2009/012048/07.

Registered Address

The registered address of the Company was at Block A, Futurum Office Park, Cnr Lenchen Road and Jean Avenue, Centurion, Gauteng, 0046.

Business Address:

The business address was at 3 Promenade Centre, 40 Voortrekker Road, Alberton, 1449.

Auditors

The auditors of the Company were Massyns Incorporated.

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Directors

It appears from our investigations the following person was a director:-

- Mr Petrus Jacobus van der Westhuizen - Identity Number 540726 5104 085

Share Capital

The Company had an authorised share capital of 1,000 Ordinary Shares of R1,00 each of which 10 shares have been issued as fully paid.

Business of the Company

The Company's main object was SAP Software integration, consulting and related activities.

STATEMENT OF AFFAIRS

As far as we are aware, no Statement of Affairs has been submitted to the Master of the High Court, nor have we been placed in possession of a Statement of Affairs as is 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

According to information available to us, and the Application for the liquidation of the Company, the following would appear to represent the financial position of the Company as at the date of liquidation:-

ASSETS		
<u>Encumbered Assets</u>		NONE
<u>Unencumbered Assets</u>		NONE
Staff loans		1,231, 056-83
LIABILITIES		
<u>Secured Creditors</u>	NONE	
<u>Preferent Creditors</u>		
Salaries – SARS	UNKNOWN 6,196, 967-05	
<u>Concurrent Creditors</u>		
Approximately	26, 238-64	
Deficit		4, 992, 148-86
TOTAL	6, 223, 205-69	6, 223, 205-69

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NOTES

1. The above figures are subject to adjustment and verification. The amounts states are according to the Notice of Motion. No creditors have submitted any claims with the Joint Liquidators as prescribed in terms of the Insolvency Law.
2. To the extent that the South African Revenue Services lodges a claim, which is proved correct after investigation, it will rank of a preferent nature and prior to that of concurrent creditors.
3. The staff loans have not been recovered. Legal proceedings will be instituted after close of this meeting for the recovery of the funds.

SECTION 402(b)

Causes of the Company's Failure

According to information received, the principle causes of the Company's failure are attributable to the following:-

As stated above the main business of the Company was that of installation of SAP software to customers in the retail industry. The business steadily declined since 2012 due the prevailing economic climate. The Company lost two of their major clients, which left the Company in financial difficulties and could not meet its financial obligations and the Company ceased with all of its trading activities prior to liquidation.

SECTION 402(c)

Report under Section 400(2)

The director has failed to provide us with:-

- A Statement of Affairs as is provided for in terms of the provisions of Section 363 of the Act.

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.



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SECTION 402(e)

Legal Proceedings

We have been served with an Application by Messers Ramsay Webber Inc Attorneys, advising us of the continuation of litigation in the Commission for Conciliation, Mediation and Arbitration.

SECTION 402(f)

Further 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.

SECTION 402(g)

Books and Records

We are of the opinion that those books and records which we have received to date, have been properly kept in compliance with the requirements of Section 284 of the Companies Act No. 61 of 1973, as amended.

SECTION 402(h)

Progress and Prospects of Liquidation

The Joint Liquidators will proceed to issue letter of demand and institute the necessary legal proceedings to recover the staff loans.

ESTIMATED DIVIDEND

At this stage, it does not seem that there will be a concurrent dividend to creditors. Should the loans not be recovered, there will be a definite danger of a contribution.

SECTION 402(i)

Matters requiring further Directions of Creditors and Contributories

Such directions as we desire, and sanction of the actions taken by the Provisional Liquidators and Liquidators to date, are contained in the Resolutions to be submitted for consideration and adoption, are attached hereto.

DATED AT ROODEPOORT ON THIS THE 3rd DAY OF NOVEMBER 2015.



LIEBENBERG DAWID RYK VAN DER MERWE

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA, ON 19 NOVEMBER 2015,
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 hereto before 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;
 - 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.

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- 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 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.

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MASTER'S REFERENCE NUMBER T.23059/2014

- 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.
- 15 That the sale of the movable assets by Public Auction/Private Treaty be and are hereby ratified.

q.q. CREDITORS

PRESIDING OFFICER

DATE