

**WOW BILTONG MANUFACTURING PROPRIETARY LIMITED t/a**  
**BOESMANLAND BILTONG**  
**(IN LIQUIDATION)**  
**("the Company")**

**MASTER'S REFERENCE NUMBER T.21556/2014**

REPORT OF 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, MEMBERS & CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA, ON 13 AUGUST 2015, AT 10H00.

**ORDER OF THE COURT AND MEETINGS**

Nature of Liquidation	Application to Court High Court of South Africa (Gauteng Division Pretoria)
Date of Liquidation	12 December 2013
Date of Provisional Order	04 July 2014
Date of Final Order	21 August 2014
Provisional Appointees	Johannes Frederick Klopper, Harry Kaplan, Zolile Abel Dlamini
Date of First Meetings	05 March 2015
Final Appointees	Johannes Frederick Klopper, Harry Kaplan, Zolile Abel Dlamini

**GENERAL AND STATUTORY INFORMATION**

**Registrar of Companies**

According to the Registrar of Companies the Company was incorporated under Registration Number 2005/037149/07.

**Registered Address**

The registered address of the Company was at First Floor, Building 4, Pony Street, Tijger Valley Office Park, Silver Lakes Road, Silver Lakes, Pretoria, 0081.

**Directors**

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

1. Mr Cuyler, Eden Schalk - Identity Number 801027 5007 087

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**Directors (continued...)**

It appears from my investigations the following persons have resigned as directors:-

2. Mr Eadie, Ian Barrowman - Identity Number 610116 5102 088
3. Mr Theron, Alexander Haman - Identity Number 621223 5002 008
4. Mr Van der Merwe, Louis Jacobus - Identity Number 550122 5037 086

**Share Capital**

The authorised share capital of the Company was R1000,00 divided into 1000 ordinary shares par value shares of R1,00 each. The issued share capital of the Company was 120 ordinary par value shares of R1,00 each.

**Business of the Company**

The main business of the Company was biltong manufacturing, and traded from a premises in Kraaifontein, Cape Town, and Silvertondale, Pretoria.

**Auditors**

The auditors of the Company were Higgo Chartered Accountants and Uys & Associates Auditors.

**Company Secretary**

Pyrodus (Pty) Limited, acted as Company Secretary.

**STATEMENT OF AFFAIRS**

We were not 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, by the director.

**SECTION 402(a)**

**FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**

The following represents the assets and liabilities of the Company as 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.

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**ASSETS**

<b>MOVABLE PROPERTY</b>	<b>NOTES</b>	<b>AMOUNT</b>	<b>AMOUNT</b>
Movable Assets Sold by Private Treaty (landlord)	(a)		45 000.00
Motor vehicle - 2009 Hyundai Bakkie 2.6	(b)		60 000-00
<b>TOTAL ASSETS</b>			<b>R105 000-00</b>
<b>LIABILITIES</b>			
<b><u>Secured</u></b>			
Motor Finance Corporation Limited	(b)	92 280.80	
<b><u>Preferent Creditors</u></b>			
Receiver of Revenue		UNKNOWN	
Salaries		UNKNOWN	
<b><u>Concurrent Creditors</u></b>			
Trade Creditors		UNKNOWN	
Applicant - approximately		5 000 000.00	
<b>TOTAL LIABILITIES</b>		<b>5 092 280-80</b>	
<b>DEFICIT</b>			<b>4 987 280-80</b>

**NOTES**

- A. The joint liquidators made an application to the Master of the High Court in terms of Section 385(2A) to accept the offer. To date the application has not been approved. We will accept the offer after close of this meeting.
- B. The motor vehicle has not been sold and this is an estimate value. Van Auctioneers were in structured prior to liquidation to take the vehicle in their custody. The costs of the storage of the vehicle is in dispute. The vehicle will be sold after close of this meeting.
- C. The amounts stated for liabilities are estimates amounts and subject to change upon receipt of claims.

**SECTION 402(c)**

**REPORT TO THE MASTER IN TERMS OF SECTION 400(2) 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 in due course.

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SECTION 402(d)

PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS

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

As far as we are aware, no legal proceedings against the Company were pending at the date of the commencement of winding-up, save and except for actions instituted for the recovery of monies due, all of which were suspended by the granting of the Winding-Up Order.

SECTION 402(f)

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 have to date received no books and records of any nature whatsoever and am, therefore, unable to express an opinion as to whether the books and records were kept in compliance with the requirements of Section 284 of the Companies Act, No. 61 of 1974, as amended.

SECTION 402 (h)

PROGRESS AND PROSPECTS OF WINDING UP

Prior to liquidation the Attorneys acting on behalf of the former Directors gave Vans Auctioneers instruction to uplift and sell all assets on the premises of the Company. We are investigating as to when the assets were sold and who received the proceeds of the sale of the assets. We have also requested the Attorney to provide us with the Computers of the Company with the financial information and all books and records.

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**ESTIMATED DIVIDEND**

The realisation of assets to date appears to be insufficient to settle the costs of liquidation and administration in full, and under the circumstances the prospect of a contribution having to be levied upon creditors who prove claims, cannot be ruled out

**SECTION 402(i)**

**MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS**

Such directions as required of creditors are contained in the draft Resolutions numbers 1 – 15 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**

It appears that various Lease Agreements were entered into. All these Lease Agreements have been cancelled

SIGNED AT ROODEPOORT ON THIS THE 30<sup>TH</sup> DAY OF JULY 2015



\_\_\_\_\_  
JOHANNES FREDERICK KLOPPER

\_\_\_\_\_  
HARRY KAPLAN

\_\_\_\_\_  
ZOLILE ABEL DLAMINI

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE MASTER OF THE HIGH COURT, PRETORIA, ON 13 AUGUST 2015, AT 10H00.**

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**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.

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- 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.
- 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.

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- 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 assets sold by Private Treaty is hereby ratified.

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q.q. CREDITORS

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PRESIDING OFFICER

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DATE