

**ITAGA-MOTSUMI SAFARIS (PTY) LTD (IN LIQUIDATION)**  
**("the Company")**

**MASTER'S REFERENCE NUMBER : T651/05**

**REPORT OF THE LIQUIDATOR, LIEZEL MAGRIETHA PONT, 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 MAGISTRATE, BELA-BELA ON WEDNESDAY, 18 JANUARY 2006 AT 10:00**

**ORDER OF THE COURT AND MEETINGS**

1. The Company was liquidated by way of a special resolution that was registered on 9 September 2004, and I was appointed as provisional Liquidator by, the Master of the High Court, Pretoria on 18 May 2005. My appointment was made final on 9 September 2005.
2. The first meeting of creditors and contributories was held before the Magistrate, Bela-Bela on Wednesday, 24 August 2005.

**History and information of the Company**

3. According to the Registrar of Companies the company was incorporated under registration number 2001/028877/07.

**Registered Address**

4. The registered address of the company is Itaga Safari Vehicles, Itaga Farm, Warmbaths, 0480.

**Directors**

5. It appears from our investigations, the following persons consented to serve as directors:
  - a. L M Snyman
  - b. D J L Snyman
  - c. I H Grobler
  - d. J P Grobler
  - e. L M Grobler

**Business of the Company**

6. The principal business of the company was game hunting.

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**STATEMENT OF AFFAIRS**

7. I have not received the statutory statement of affairs from the former directors of the company.

**SECTION 79(A): FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**

8. 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. These figures are subject to change and verification.

**ASSETS**

<b>IMMOVABLE PROPERTY</b>	<b>Notes</b>	<b>AMOUNT</b>	<b>AMOUNT</b>
None			0.00
<b>MOVABLE ASSETS</b>			
None			0.00
<b>TOTAL ASSETS</b>			<b>0.00</b>
<b>LIABILITIES</b>			
<b>Secured</b>			
None		0.00	
<b>Preferent Creditors (approximate)</b>		0.00	
<b>Concurrent creditors (approximate)</b>	[1]	0.00	
<b>TOTAL LIABILITIES</b>		<b>0.00</b>	
<b>DEFICIT</b>			<b>0.00</b>

**Notes :**

1. The company was liquidated by way of special resolution and details regarding the liabilities of the estate are unknown.

**CAUSES OF THE COMPANY'S FAILURE**

The former director of the company attributes the company's failure to the following. Due to a conflict of interest between the directors regarding the operation of the company as well as the fluctuating rand/dollar exchange rate the income generated from hunting reduced dramatically. This resulted in cash flow problems and the business operations seized approximately 2 years prior to liquidation.

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

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2. I will submit a report in terms of Section 400(2) of the Companies Act, No 61 of 1973 as amended should it become necessary.

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

3. I will submit a report in terms of Section 400(2) of the Companies Act, No 61 of 1973 as amended should it become necessary.

**LEGAL PROCEEDINGS**

4. I am not aware of any legal proceedings by or against the company.

**ENQUIRY**

5. Based on the facts known to me at this stage I do not at present intend convening an enquiry in this matter.

**BOOKS AND RECORDS**

6. I have not received the books and records of the company.

**PROGRESS AND PROSPECTS OF WINDING UP**

7. Considering the above, it seems highly unlikely that concurrent creditors will receive a dividend.

**LEASES**

8. I am not aware of any lease agreements entered into by the company.

**ESTIMATED DIVIDEND**

9. I confirm that there is a danger of contribution being levied against creditors.

SIGNED at Randburg on this 28<sup>th</sup> day of November 2005.

  
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**L M PONT**

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE, BELA-BELA ON WEDNESDAY, 18 JANUARY 2006 at 10:00**

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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, ("The Act") such powers to be exercised at his sole and absolute discretion.
4. The Liquidator is 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

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1936 as amended, read with Section 339 of the Act, 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 Act.
14. The creditors hereby consent to the liquidator's remuneration ("the remuneration") being taxed by The Master of High Court in terms of section 384 of the Act at the **higher figure of:**
  - 14.1. the prescribed tariff as is contained in Annexure CM 104 to the Winding Up regulations to the Act
  - 14.2. the increased amount of work done by the liquidator in terms of the actual time spent by him or her and his or her staff in the discharge of their duties in the winding-up as is reflected on properly kept timesheets at the charge out tariff of the respective professional and administrative staff and which will be deemed to be good cause for the increase of such remuneration.

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15. The remuneration referred to in 14 above may further be increased based on aspects such as:

- 15.1. the complexity of the estate in question,
- 15.2. the degree of difficulty encountered by the liquidator in the administration of the estate ,and
- 15.3. particular difficulties experienced by the liquidator because of the nature of the assets or some other similar feature connected with the winding-up,

16. The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Liquidator.

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**q.q. CREDITORS**