

ALLEN'S GLASS & ALLUNIMIUM CC (IN LIQUIDATION)
("the Corporation")

MASTER'S REFERENCE NUMBER : G1489/08

**REPORT OF THE JOINT LIQUIDATORS, LIEBENBERG DAWID RYK VAN DER MERWE AND
 JACQUELINE FOURIE 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
 THE 26TH DAY OF MAY 2009 AT 10H00**

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	APPLICATION
Date of liquidation	13 NOVEMBER 2008
Date of provisional Order	20 NOVEMBER 2008
Date of Final Order	9 FEBRUARY 2009
Provisional appointees	N/A
Date of 1 st meeting of creditors	26 MAY 2009
Final appointees	L D R VAN DER MERWE & J FOURIE

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

- 1 According to the Registrar of Companies the corporation was incorporated under registration number 2004/120755/23.

Registered Address

- 2 The registered address of the corporation is 55 Topaz Avenue, Kloofendal, Roodepoort.

Directors

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

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3.1 Johannes Philippus Cornelius Weideman

3.2 Allen Petrus van Deventer

Share Capital

- 4 The authorised share capital of the corporation is R1000 divided into 1000 ordinary shares par value shares of R1 each.
- 5 The issued share capital of the corporation 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:

Business of the Corporation

- 7 The main business of the corporation was attending to the installation of glass and aluminium products.

Auditors

- 8 The auditors of the corporation are Weideman & van Vinkenroye.

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 corporation stopped trading during September 2008 and is devoid of assets. Due to the lack of books and records we cannot comment on the liabilities of the corporation.

SECTION 402 (b)

CAUSES OF THE CORPORATION'S FAILURE

- 11 Mr van Deventer, the 70% shareholder of the corporation was employed to secure work for the corporation. Due to the general decline of work in the building industry it became increasingly difficult which resulted in the financial status of the corporation to deteriorate rapidly.
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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.

SECTION 402(d)

PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS

- 13 Whilst the possibility of holding the members or former members liable for damages or compensation or for any debts or liabilities of the corporation cannot be excluded, we are of the view that no useful purpose will be served in following such a course of action, give the fact that the estate of the member has been sequestrated.

SECTION 402 (e)

LEGAL PROCEEDINGS

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

SECTION 402(f)

ENQUIRY

- 15 Whilst an enquiry into the financial affairs of the company and what became of its assets appears to be desirable, we are currently not possessed of any funds so as to enable us to instruct legal advisers to conduct same. We are accordingly await creditors' instructions in this regard.

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 corporation.

SECTION 402 (h)

PROGRESS AND PROSPECTS OF WINDING UP

- 17 As there are no assets belonging to the corporation to be realised the Joint Liquidators' will proceed to wind up the estate.

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ESTIMATED DIVIDEND

- 18 As there are no assets to be realised there is a danger of a contribution being levied upon creditors who prove claims.

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 corporation in liquidation to continue.

LEASES

- 20 There were no lease agreements entered into.

SIGNED at ROODEPOORT on this 11 day of MAY 2009



L D R VAN DER MERWE

J FOURIE

JOINT LIQUIDATORS

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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT, JOHANNESBURG ON THURSDAY, 20 MARCH 2008 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 corporation;
 - 4.2 Institute or defend on behalf of the corporation any action or other legal proceedings of a civil nature for the recovery of monies due to the corporation 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 corporation 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 corporation 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 corporation, 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 corporation 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 corporation 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 corporation, 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 corporation 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

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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 corporation or any claim or demand by or upon the corporation.
- 12 The Liquidator be and is hereby authorised to carry on or discontinue any part of the business of the corporation 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 corporation be left entirely in the hands and at the discretion of the Liquidator.

q.q. CREDITORS