

MOYO AT THE V&A PROPRIETARY LIMITED (IN LIQUIDATION)
("the Company")

MASTER'S REFERENCE NUMBER: G.293/2014

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 MAGISTRATE, RANDBURG ON 22 JULY 2015 AT 09H00.

Nature of Liquidation	Application in the High Court of South Africa Gauteng Local Division, Johannesburg
Date of Effective Liquidation	10 March 2014
Date of Final Court Order	11 March 2014
Provisional Appointees	Johannes Frederick Klopper, Suraiya Ballim, Mary Sebaetseng Ramogotswa (CC Adriaan Willem van Rooyen)
Provisional Certificate of Appointment	16 April 2014
First Meeting of Creditors	06 May 2015
Final Appointees	Johannes Frederick Klopper & Mary Sebaetseng Ramogotswa
Final Certificate of Appointment	29 May 2015

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The Company was duly registered with the Registrar of Companies under their reference number 2012/095369/07.

Registered Address

The registered address of the company was at Unit A, 363 Surrey Avenue, Ferndale, Gauteng, 2194.

Place of Business

The principal place of business was at Shop G12, Clock Tower, V&A Waterfront, Cape Town.

Directors

It appears from our investigations the following persons were directors:-

- Mr Avron Joel Berkman - Identity Number 650120 5093 082
- Mr Jason Bradley Lurie - Identity Number 680928 5173 082

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Share Capital

We have not been able to obtain the statutory documentation of the Company, and can therefore not comment under this heading.

Business of the Company

The Company operated a restaurant at the V&A Waterfront, in Cape Town.

Statement of Affairs

We have not been 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.

SECTION 402(a)

Financial Statement of Assets and Liabilities

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			
<u>Unencumbered Assets</u>			
Movable Assets sold on Public Auction			896,238.41
Cash on Hand - FNB			54,279.17
<u>LIABILITIES</u>			
<u>Secured Creditors</u>			
Landlord - V&A Waterfront Holdings (Pty) Ltd Arrear Rental		2,977,867.74	
RAM Transport (SA) (Pty) Limited Proceeds from Bank Account ceded to them		110,400.00	
<u>Preferent Creditors</u>			
Employees			-
SARS		13,000.00	
<u>Concurrent Creditors</u>			
Estimated at		398,934.93	
SUBTOTAL		3,500,202.67	950,517.58
DEFICIT			2,549,685.09
TOTAL		3,500,202.67	3,500,202.67

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NOTES

1. The value of the Trade Creditors listed represents the claims received to date from creditors.
2. These figures do not take into account any costs of administration and are subject to change and/or modification.

MOVABLE ASSETS

The movable assets were sold by Public Auction pursuant to an extension of the powers of the Joint Provisional Liquidators in terms of Section 386 (2)(A) of the Companies Act, No. 61 of 1973, as amended, by the Master of the High Court.

SECTION 402(b)

Causes of the Company's failure

- The Company was placed into Business Rescue on 1 October 2013, and Mr Stefan Ulysses Smyth and Ms Alison Mary Timme appointed as Business Rescue Practitioners.
- Mr Stefan Ulysses Smyth and Ms Alison Mary Timme in their capacities as Business Rescue Practitioners of Moyo at the V&A (Pty) Limited (in business rescue), concluded that there was no reasonable prospect of rescuing the Company, and consequently applied for the liquidation as the Company as is required in terms of the Provisions of Chapter 6 of the Act.

SECTION 402(c)

Report under Section 400(2)

The Directors have failed to provide us with:-

- The Company's statutory records;
- A Statement of Affairs, as is provided for in terms of the Provisions of Section 363 of the Act, and
- The Company's Books & Records.

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

As far as we are aware there are no legal proceedings pending by or against the Company, except for normal debt collection.

SECTION 402(f)

Further Enquiry

We do not believe that at this stage of our investigations any further enquiry into the formation, promotion or failure of the Company is necessary.

SECTION 402(g)

Books and Records

No books and records relating to the affairs of the Company have been handed to us, and this contravention will be reported to the Master of the High Court.

SECTION 402(h)

Progress and Prospects of Liquidation

Upon our appointment as Provisional Liquidators we immediately investigated the affairs of the company and took possession of the assets. The movable assets were sold by Public Auction pursuant to an extension of the powers of the Joint Provisional Liquidators in terms of Section 386 (2)(A) of the Companies Act, No. 61 of 1973, as amended, by the Master of the High Court.

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.

GENERAL

There appears to be a definite danger of contribution to be levied onto creditors who submit claims for proof.

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DATED AT ROODEPOORT ON THIS THE 7TH DAY OF JULY 2015.



JOHANNES FREDERICK KLOPPER

MARY SEBAETSENG RAMOGOTSWA

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DATED AT ROODEPOORT ON THIS THE 7TH DAY OF JULY 2015.

JOHANNES FREDERICK KLOPPER



MARY SEBAETSENG RAMOGOTSWA

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MAGISTRATE RANDBURG ON 22 JULY 2015 AT 09H00.**

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 heretofore 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.
- 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

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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.
- 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.

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- 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 be and are hereby ratified.

q.q. CREDITORS

PRESIDING OFFICER

DATE